# FINANCIALTIMES

**EUROPE'S BUSINESS NEWSPAPER** 

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## **NEWS SUMMARY**

### GENERAL

# Reagan leads as U.S. votes

Last-minute U.S. opinion surveys showed President Ronald Reagan maintaining a reduced but still significant 12 to 15 percentage point lead over Mr Walter Mondale, his underdog Democratic challenge as Americans went to the polls. Vo-ters, many of whom turned out in the dark at 6.30am on the East Coast, were not taking the outcome as a foregone conslusion, however. Bright autumn brought what

election officials said was an unusually high turnout in the Mondale stronghold of Washington, DC. Mr Mondale and his vice-presidential running-mate Ms Geraldine Ferraro, both seemed exhausted by the long campaign, which Mr Mondale has been conducting for almost four years, and expressed relief that it was over.

### Priest charge

- ---

Three Polish security police officers were charged with the murder of Father Jerzy Popieluszko and the Communist Party's ruling polithuro decided that General Wojciech Jaruzelski, the Prime Minister, should take over supervision of the party apparatus in the Interior Ministry.

### India compensation

The Indian Government announced that families of those killed in the violence after Indira Gandhi's as-sassination would receive Rs 10,000 (\$835) in compensation for each victim. Sikh industrialists warning,

### Marcos running

Philippines President Ferdinand Marcos, 87 and in the 20th year of his rule has announced that he will he a candidate in the next presidential elections in 1987.

### **Private doctors**

China, worried by its poor medical facilities, is to allow doctors to go into private practice and companies to sell health services. Page 20

### Nicaragua killing

Nicaraguan Communications Minister Enrique Schmidt has been killed fighting U.S.-backed rebels in the central province of Boaco.

### Typhoon toll

More than 140 people were killed and thousands made homeless by a typhoon that struck the central Philippines.

### S. Africa riots

Sixteen people died in 24 hours of rioting, looting and arson that swept South African townships as black workers joined a two-day general strike. Page 4

### Modern police

The French Government is plan-ning to modernise the police force, as the issue of law and order threatens to become the focus of political conflict. Page 3

### Iran veils bathers

Iran, where male and female bathers are segregated, is to erect peepproof screens along its Caspian Sea beaches to allow women to take a dip away from the gaze of curious

**Bourguiba rests** Tunisian President Habib Bourguiba, 81. rested in hospital in Tunis after unspecified heart troubles.

### **Budd decision**

Track star Zola Budd decided not to run in a South African race that would have led to her being banished from international athletics.

### BUSINESS

# **Bonn told** to hand back tax surcharge

WEST GERMANY'S upper-bracket taxpayers received a DM 2bn (\$684.9m) windfall when the country's supreme court declared illegal a special income tax surcharge imposed this year. Page 3

DOLLAR was firmer in London, rising to DM 2.948 (DM 2.9285), SwFr 2.4225 (SwFr 2.4075), FFr 9.055 (FFr 8.99) and Y241.9 (Y242.05). On Bank of England figures, its trade-weight-ed index was unchanged at 138.5.

STERLING was weaker on the foreign exchanges, closing in London at \$1.261, a fall of 70 points. It also fell to DM 3.7125 (DM 3.715) and Y305.0 (Y307.0) but was unchanged at SwFr 3.055 and FFr 11.42. The pound's trade-weighted index was up to 76.3 from 76.2. Page 39

WALL STREET: The Dow Jones industrial average closed 14.91 up at 1,244.15. Section III

LONDON equities failed to be inspired by lower base rates and favourable money-supply figures while gilts eventually found a firmer bias. The FT Industrial Ordinary index closed 2.1 down at 901.0.

TOKYO shares turned lower as investors retreated and unloaded stocks in small lots, reversing an early 29-point rise in the Nikkei Dow market average, to finish 76.42 down at 11,297.66. Section III

GOLD rose \$2.75 on the London bullion market to \$345.75. It also improved in Frankfurt to \$346.25 and in Zurich to \$345.75. In New York, the Comex November settlement was \$347.20. Page 38

KORBA is releasing 50bn won (\$61.4m) in stock purchasing loans through commercial banks to local security companies in an effort to breathe life into a dull stock market. Page 21

ARGENTINA: Cost of living rose 19.3 per cent in October, boosting the rate of inflation in the past 12 months to 703 per cent.

MACAO, the Portuguese colony on China's south coast, is to offer offshore banking facilities in an attempt to become an international financial centre. Page 23

GATT, the world trade body, approved an application by China givng it observer status as a prelude

to full membership. CITIBANK of the U.S. is negotiat ing the purchase of Compagnie Générale de Banque Soficam, a small private French bank, in a move to

increase its presence in French con sumer banking. Page 21 MERRILL LYNCH Capital Markets is arranging a \$100m financing for Electrolux of Sweden.

BHP, Australia's largest company, has made a U.S.\$420m takeover offer for Energy Reserves Group, the U.S. oil and gas exploration company. Page 23

CONOCO, U.S. oil company, has set up a wholly owned subsidiary in Canada, reflecting a clear improvement in the climate for foreign investors in the energy industry.

STORAGE TECHNOLOGY, U.S. computer equipment company, succeeded in negotiating a \$150m revolving credit line from New York's Chemical Bank. Page 21

STRIKE leaders at Austin Rover in Britain were ordered by a judge to call off their action until a secret ballot has been held under UK trade union legislation. Britain is almost alone in Europe in legally requiring ballots to support strike

# Gorbachev visit may signal Anglo-Soviet thaw

### BY DAVID BUCHAN IN LONDON

BRITAIN will receive its highestlevel Soviet visitor for eight years when Mr Mikhail Gorbachev, the apparent number two to President Konstantin Chergenko, leads a Soviet parliamentary delegation to London next month.

Mr Gorbachev is coming at the invitation of the UK branch of the Inter-Parliamentary Union (IPU), but during his visit, expected to last a week from December 15, he will see Mrs Margaret Thatcher, the Prime Minister, and Sir Geoffrey Howe, Foreign Secretary, the Foreign Office said yesterday. Although he failed in February to

MONEY-SUPPLY GROWTH SLOWS

rates cut

IN LONDON

the money supply.

BRITAIN's leading banks cut their

base lending rates by % a percent-

age point to 10 per cent yesterday after official figures showed a marked slowing in the growth of

The bank's move, led by Bar-

clays, followed the announcement by the Bank of England that the

most closely watched money supply

measure, sterling M3, grew by only

The measure's annual growth

rate since the start of the Govern-

ment's target period in February dropped to 9% per cent, well within

the 6 to 10 per cent range set in the budget and down from 10.1 per cent

London's financial markets over

the past two weeks as U.S. interest

Sterling, which has also been

The recovery led the Bank of England to signal its support for a

base rate cut on Monday, when it

lowered the rates it sets for its deal-

ings in the money markets.

There was speculation in the City of London last night that there will

be a further cut in base rates in

coming weeks, probably to 9½ per

cent, as interest rates in the U.S.

It is clear that the authorities are

keen to see borrowing costs low-

ered further to strengthen the eco-

continue to decline.

cies since reaching

rates and the dollar fell.

record lows late last month.

¼ to ½ per cent in October.

by ½-point

BY PHILIP STEPHENS AND MARGARET HUGHES

The base rate cut reflected the nomic recovery. The prospect of

complete reversal in sentiment in falling rates would also provide a

helped by steadier oil prices, has remay be cautious about moving too

bounded by 3 per cent against other quickly until the downward trend in

BANKS' BASE

BATE

British base

dent Yuri Andropov, as general sec- tral committee session on agricul- clared aim of the Thatcher Govern- his growing involvement in foreign seems to have further consolidated his number two position this year. In April he acquired responsibili-

as well as the key economy and agriculture portfolios he already held, when he succeeded Mr Chernenko as chairman of the foreign affairs man of Mr Gorbachev's standing (parliament).

cow, Mr Gorbachev's star was re- in 1976. cently believed to be waning, when succeed his patron, the late Presi- he did not address last month's cen-

retary of the Communist Party, the ture. However, speculation died youthful 53-year-old Mr Gorbachev down this week as Mr Gorbachev's photograph was displayed next in the pecking order to that of Presi-dent Chernenko, as part of the ties for foreign affairs and ideology street decor for today's Red Square

commission of the Supreme Soviet should have chosen to accept the IPU invitation. The last Politburo In the guessing game that substi-tutes for hard information in Mos-Andrei Gromyko, Foreign Minister. member to come to London was Mr

UK officials took it as a sign that

Madrid to

Gibraltar

restrictions

By Tom Burns in Madrid and

Robert Mauthner in London

SPAIN is proposing to lift all re-maining restrictions on the move-ment of people and goods by land between Spain and Gibraltar early

next year under an agreement

worked out by officials of both sides

The agreement in principle is due to be submitted for final approval to Sir Geoffrey Howe, the UK Foreign Secretary, and Sr Fernando Moran,

his Spanish opposite number, when

they meet in Brussels at the end of

this month at a negotiating session

on Spain's membership of the Euro-

It is hoped that its implementa

tion, which also involves a conces-

sion by Britain on the right of cer-

tain categories of Spaniards to re-

side and work in Gibraltar without

delay, will coincide with a final

agreement on Spain's entry into the EEC.

The agreement is the outcome of

a series of meetings between minis-ters and officials of both sides in-

itiated by Sir Geoffrey Howe and Sr

Moran in New York in September 1983, to see how the Anglo-Spanish

statement issued in Lisbon in 1980

Under the so-called Lisbon dec-

laration, the Spaniards agreed to

tween Spain and the Rock in return

any proposals that Spain might

Britain, however, made clear in

the Lisbon declaration that it would

fully maintain its commitment "to

honour the freely and democratical-

ly expressed wishes of the people of

A partial reopening of the border

between Spain and Gibraltar was

decided by the present Spanish Government shortly after it took of-

fice in December 1982. However, it

Continued on Page 20

ior a British undertaking to di

make on Gibraltar's future.

lift all restrictions on movement be of U.S. banks.

could be implemented.

pean Economic Community.

in Madrid.

lift all

ment over the past year to improve Anglo-Soviet relations after several years of deterioration.

Mrs Thatcher attended the Andropov funeral in February and Sir Geoffrey Howe visited Moscow in July. The next move was clearly up to the Soviet Union, with Mr Gromyko expected in London some time in 1985. Britain, however, will now be able to sound out a less known, but potentially even more powerful, Soviet leader in Mr Gorbachev.

Mr Gorbachev's London trip follows visits to Italy earlier this year and to Canada last year, and marks claims on East Germany.

SOME Argentine public-sector loans have been declared sub-stan-

dard by U.S. bank regulatory au-

thorities because they are long

overdue, Sr Bernardo Grinspun, the

Argentine Economy Minister, said

The classification is expected to add to the difficulties Argentina

now faces in negotiating fresh loans

of between \$3bn and \$5bn from its

commercial bank creditors as part

of a plan to reschedule some \$20bn in public and private-sector foreign

Bankers on the advisory commit-

tee that has been spearheading

debt negotiations with Argentina

say, however, that they have yet to

see details of the regulators' deci-

sion to downgrade some of Argenti-

It was taken at a meeting late last

week of the Inter-Agency Country Review Committee, which groups

representatives of the Federal Re-

serve, Federal Deposit Insurance Corporation and the Comptroller of

the Currency. The committee meets

na's foreign debts.

gularised quickly.

from putting up any new loans.

yesterday.

downgraded by

**U.S.** regulators

policy. Politburo policy-making is collective, however, and he is unlikely to depart from the line which, as Mr Gromyko repeated yesterday, remains unyielding towards the West and, in particular, towards

Mr Gromyko, opening the festivities marking the 67th anniversary of the Russian Revolution, gave a Kremlin address saying that the next U.S. Administration had much to do to restore U.S. credibility with the Soviet Union. He also attacked West Germany for its "revanchist"

**Argentine loans** 

The move follows eight months of court battles in the U.S. between Warner, the U.S. entertainment group, and the FTC, which has opposed the planned merger on unti-

trust grounds.

In a brief joint statement issued yesterday in New York, Warner Communications, Philips and Siemens said: "This decision is a direct consequence of the opposition of the Federal Trade Commission to the proposed merger in the U.S."

The three companies said that since the U.S. and foreign aspects of the planned merger were inter-related, "it has been decided to abandon the entire transaction."

proposed last year and already ap-proved by British and French auby Warner and 50 per cent by the Polygram partners, with Philips being the main European partner.

would have been anti-competitive. noting in particular that in the U.S. alone the new company would have

day they remained firmly convinced that the merger would not have had detrimental effects on competition in the U.S. and that they ultimately would have prevailed against the FTC in the U.S. courts.

However, the companies said press of growing difficulties in the that because the court proceedings

sensitive time for Argentina, which is beginning to demonstrate a clear determination to stick to its recent-Iv pegotiated International Mone tary Fund (IMF) economic stabilisation programme.

whole should be easily exceeded.

BY JIMMY BURNS IN BUENOS AIRES AND PETER MONTAGNON IN LONDON The Soviet Union is pressing for new investment contracts in Argentina before committing itself to a renewal of the five-year grain and meat supply agreements between the two countries, which are due to expire next month. Moscow is understood to be dissatisfied with the imbal-

> However, initial indications from the regulators suggest that only part of Argentina's \$46bn debt is included in the downgrading. That might be interpreted as an attempt to persuade Argentina to expedite negotiations on its new debt measures. Talks are to resume again in New York tomorrow.

ance in Soviet-Argentine trade.

Sr Grinspun told a press conference that the downgrading would not affect Argentina's credit rating. and denied reports in the local country's foreign debt negotiations.

The downgrading comes at a very about twice a year to review the status of sovereign loans on the books A sub-standard classification does not require banks to set aside reserves to cover potential losses on

the loans, but it is a very clear warning that such reserves will Argentina's inflation rate fell to soon become mandatory if interest 19.2 per cent in October from 27.5 the U.S. but the U.S. group lacks a and principal payments are not reper cent in September, and real salaries are estimated to have fallen by 6 per cent since August. The first its costly and inefficient distribu-Bankers had been worried that a decision to downgrade Argentina's nine months have also produced a tion system in the U.S. In the last debts might provide many small record trade surplus of \$3.56bn, creditors with just the excuse they which means that the IMF forecast losses of \$255m on sales of \$974m have been looking for to back away

## Polygram, Warner abandon merger plans By Paul Taylor in New York

Nakasone faces

a paradox of

power, Page 5

WARNER COMMUNICATIONS and Polygram Records, the Euroean joint venture between Philips of The Netherlands and Siemens of West Germany, yesterday abandoned their merger proposal citing opposition by the U.S. Federal Trade Commission (FTC) to the plan to create the largest record dis-

Under the terms of the deal, first

thorities, two new companies would have been set up: one in the U.S., 80 per cent - owned by Warner, and another covering Europe and the rest of the world owned 50 per cent The FTC argued that the merger

a 26 per cent market share.
Philips and Warner said yester-

would have taken several years to complete they decided it was no longer feasible to keep the record operations and the personnel involved in a state of uncertainty. Both Warner and Polygram

actively sought the merger in an atbroaden product offerings. Warner's record division is profitable in strong international presence.

Polygram sought the deal to close six years, Polygram has reported of a \$3.8bn surplus for the year as a and disclosed in court papers showing it expected to report a \$15m loss

# Allianz buys 6.3% Agnelli stake in RAS insurance company

poost to the stock market to com-

cide with the flotation of British

The Bank of England, however,

while prospects of a solution to the

On the foreign exchange markets

yesterday sterling shrugged off the base rate cut. It fell 70 points

against the dollar to close in Lon-

don at \$1.2610, but was steady against other currencies, with the

The dollar firmed in what dealers

described as thin election-day trad-

Fed breaks silence, Page 6; Lex,

Page 20; Markets, Section III

Continued on Page 20

sterling index up 0.1 to 76.3.

miners' dispute remain uncertain.

### BY ALAN FRIEDMAN IN MILAN

RAS insurance group by taking a 6.3 per cent stake in RAS from SA-ES, a holding company controlled by the Agnelli family, which dominates Fiat.

In addition, Allianz is understood to be close to acquiring a further 7.2 per cent of RAS, Italy's second-largest insurer, from another Agnellicontrolled institution, the Toro insurance group. The two purchases are expected to cost more than \$70m.

five days after Allianz agreed to take effective control of RAS (Ri-unione Adriatica di Sicurta) by purchasing 8 per cent from the Italmobiliare holding group. Allianz at the same time agreed to buy a further 30 per cent from Italmobiliare next olic financier.
year, making for a 36 per cent stake Sig Pesenti died in September, at a total price of around L550bn (\$299m).

chases some time next year. The purchase of the remaining 30 per cent from Italmobiliare is being delayed for tax reasons in Italy.

It is understood that the purchase of the Agnelli family's shares, some of which are non-voting, was agreed between Dr Wolfgang Schieren, Allianz's chief executive, and Sig Umberto Agnelli, the Fiat vice-chairman who is also president of Toro insurance and a member of Alli-

anz's international advisory board. Those latest moves come only The purchase of SAES and Toro shares in RAS is believed to have been discussed even before Allianz completed its bid last week for the Italmobiliare stake, held by the heirs of the late Sig Carlo Pesenti, the cement baron and Roman Cath-

ALLIANZ VERSICHERUNG, West pected to give Allianz a total RAS L500bn of debt. The Allianz pur Germany's biggest insurer, yester—stake of more than 50 per cent chase of the RAS stake will wipe day continued its takeover of Italy's when it completes its share pur-out the Italmobiliare debt. With the purchase of the Agnelli family stakes added to the Italmo-biliare holding, Allianz is expected

to be paying a total of about \$370m for the control of RAS, which ranks as one of the biggest investments ever made in Italy by a West German concern. The investment is larger even than the purchase last year of 25 per cent of Olivetti by American Telephone and Telegraph Allianz will gain a RAS network

of 30 countries, total premiums which last year amounted to L2.403bn (more than half of them from abroad) and thus a sizeable base with which to continue its own foreign expansion.

purchase 38 per cent control from Italmobiliare was negotiated mainly by Morgan Grenfell, the London

Last week's Allianz agreement to leaving his Italmobiliare group of insurance, steel, engineering and

COMPATIBILITY

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### CONTENTS

Europe	2, 3
Companies	Z1, Z2
America	
Companies	21, 22, 24
Overseas	
Companies	23
World Trade	0
Britain	8, 10, 12
Companies	26-28

Arts - Reviews 17
- World Guide 17 vord ...... 36

Letters...... 19

Men and Matters ...... 18

- London . . . . 29, 33-35

may leave for Punjab ..... 4 plans; Nicaragua ....... 18

Nicaragua: wave of popular Lex: Sainsbury; D-Mark support...... 6 bonds; UK rates ...... 20

Poland: Walesa backs church Acid rain: debate moves to 

India: Sikh businessmen Editorial comment: Thatcher

Japan: Nakasone faces British justice: the public's 

Technology: digital monitor- Cement: Lone Star rides on ing for plant control ..... 14 demand hopes ......... 24

The various acquisitions are ex- other companies with more than

Solidarity's leader speaks exclusively to Christopher Bobinski

# Walesa backs Church call for calm

MR LECH WALESA has thrown credits could be properly used his prestige as leader of the by Poland. This contrasted Solidarity movement behind an strongly with his call a year ago appeal for calm in the wake of for the lifting of Western sancthe murder of Fr Popieluszko tions and provision of Western and against the call by some Solidarity activists for a token protest strike later this week. In an exclusive interview with the Financial Times, ,Mr

Walesa said he looks to the Catholic Church to " give a lead to the nation" and to speak on Soidlarity's behalf in an "honest dialogue" with the Honest dialogue Jaruzelski Government.

Asked for his views on Western governments' dialogue with Poland, accelerated this week with the visit of Mr
Malcolm Rifkind, the UK
Foreign Office Minister to Warsaw, the Solidarity leader
implied that present Government policies give no guarantee
that any new Western loans or

A group of Solidarity activists led by Mr Andrzej Gwiazda, the hero of the union's radicals, has called for a one hour token strike in Gdansk on Friday in protest at the murder of Father Popieluszko.

While expressing his appreciation of the emotions which inspired the call, Mr Walesa stresses that calm should pre-

He also indirectly criticises Cardinal a vote of confidence the move towards the open establishment of civil rights observance committees urged by some other activists. Instead, nonest dialogue" between rulers and ruled. He limits his remarks on the

struggle between General Wojciech Jaruzelski and the hardliners in the security service now being blamed for the rice now being blamed for the killing of the priest to an "unyielding" demand that the murder be "fully explained."

But the fulsome way in which the statement praises Cardinal Jozef Glemp, the Polish Primate, indicates that Mr Walesa is ready for Solidarity to take a back seat in any takes between church and state.

This is what Mr Walesa country while he demands that they establish control over their

when he talks of his "wisdom." This line will surprise many of the union's activists. Even some of the moderates see the repeats his call for an Cardinal's behaviour since the beginning of the crisis as too

### Security apparatus

This is what Mr Walesa means when he speaks of the Polish Church being capable of "leading the nation at a crucial moment" and he gives the country while he demands that they establish control over their own security apparatus and follow this up with conciliatory moment and he gives the



### 'SOLIDARITY IS ALIVE BECAUSE FR POPIELUSZKO GAVE HIS LIFE FOR IT'

# Request for 'honest dialogue' with government

Q. We heard calls for a strike during the funeral of Father Popieluszko. You, Mr Walesa, have expressed your opposition to these and urged the people to show self-restraint. Also, people are setting up committees to watch over law observance after the murder of Father Popieluszko. How, if you say that society is showing its self-restraint, do you explain these calls for strikes and committees?"

A, I understand this need people feel actively to protest against a terrible crime. This is every honest person's natural reaction. The urge to protest comes from the pain and despair, but also fear that this kind of police banditism might be repeated. Poles have a right to feel safe in their own country. However, we must control our pain and despair. This is a Christian duty as well as a patriotic one. We must avoid developments such as those of which we hear in India. The situation is too complex for a few people to try to resolve in an hour or two.

I am a worker. I went to
Father Jerzy's funeral straight from the shipyard. I took away and solidarity. Poles don't have

between ourselves.

Already I can say that thanks
to our courage, caution and
solidarity, we have avoided the

to give proof of their courage is constantly being put forward. We are patient but we remain to anyone. We are also by us as well as by the Church. unyielding. We must learn the sufficiently cautious and solid. Our friends must regain their whole truth, this must happen.

6 We are waiting for a full explanation of all the circumstances of the kidnapping and murder of Popieluszko. We are patient but we remain unyielding. We must learn the whole truth, this must happen. This truth is necessary for an honest dialogue and an honest dialogue is Poland's only chance at present. 9

possibility of official moves he gave his life for it. Solidarity

tense. As a result of all this, has not the case of political prisoners been pushed into the background, including that of your friend Bogdan

A. We haven't forgotten about explanation of all the circumBogdan and Piotr (Mierzewski) stances of the kidnapping and But I was also impressed with After 40 years of experience for a single moment. This issue murder of Father Popieluszko. the self-control and determina- this genius will trumph. A. We haven't forgotten about

which might have increased the also lives and grows in strength tension. political prisoners.

Q. How do you see the situa-tion inside the government? Just before the funeral they broke the news of further arrests in the security service.

A. We are waiting for a full explanation of all the circumstances of the kidnapping and

This truth is necessary for an honest dialogue and an honest dialogue is Poland's only chance at present.
Q. Has the murder of Father

Popieluszko changed your views about the Western dialogue with Poland and the lifting of sanctions?

A. Father Popleluszko's death has confirmed our earlier feeling that changes in Government being proposed by the authorities do not lead to an improve-ment in social relations and therefore don't provide a way out of the Polish crisis. Q. How do you see the general situation in Poland after the

funeral of Father Jerzy Popieluszko? A. Father Popieluszko's funeral was a very moving experience for me—all the more so because

I met him not so long ago in Gdansk. This modest priest, full of love and sincerity, won us over with the directness and why the mass and the demonstrative funeral made all the greater an impression on me-this is the pain of losing some-

special one and this shows that the nation quite rightly feels we are now at a turning point. Cardinal Primate Glemp in his sermon expressed people's feelings and thoughts best. The uncompromising way in which Father Popieluszko served the truth, together with his feel-ing of responsibility and atten-

such a powerful example.

I am sure that there will be it's happening already, a cult of Father Popieluszko, a cult of Christian's sacrifice for his

Q. What happens next? What developments do you foresee in the nearest future?

A. I trust in the future. I am a man of faith and this does not allow me to permit the thought that we might allow evil to triumph in Poland. I do not fear chaos or a fall in morale. The Polish Church has shown that it is capable of giving a lead to the nation at crucial moments in our history. The wisdom of the Cardinal Primate gives us proof of this.

My trust in the future also derives from a deep faith in the political genius of Poles.

### Yugoslav dissident trial again delayed

By Aleksandar Lebi in Belgrade

THE TRIAL of the six Yogoslav dissidents accused of conspiring to overturn the country's political system was again postponed yester-day, to give the defence until tomorrow to prepare its case.

The proceedings, which started on Monday, has already come to ressemble a sort of free-form "happening." sort of free-form "nappening," with much procedural wrangling under the spotlight of international attention, including representatives of Amnesty, the Helsinki rights monitoring group, the American Bar Association, and Ms Petra Kelly from the West German Greens movement.

The six defendants, all Serbs and mainly in fheir 20s, are not in custody. They mix freely with the public before and after the court

proceedings, distributing their protests alleging harassment and "state terrorism."

One of them, Mr Pavinsko Imsirovic, yesterday alleged that he was beaten up by police at e. Monday night news conference given by the Greens—a claim corroborated by Wc Kelly.

by Ms Kelly.

There is speculation that, whenever the trial starts in earnest, the prosecution may reduce the charges of subsersive conspiracy to something less grave, Many Yugoslavs feel the trial is a political blunder and that the defendants do not warrant such keavy-handed treatment.

Yesterda's delay was granted after one of the defence lawyers was named Yesterda's as a witness by the prosecution and therefore ruled out of the defence. The new attorney requested eight days to study the case, but was granted two

days instead.

David Buchan writes from London: A group of British Labour MPs yesterday formed a defence committee, under the chairmanship of Mr Eric Heffer, "to co-ordinate efforts to change the mind of the Yugoslav anthorities even at this late date" about the Mr Raif Dizdarevic, the Yugoslav Foreign Minister,

left for London yesterday on an official visit to Britain, according to the national news agency Tanjag, AP

# E. Germany refuses to yield over would-be emigrants

Most sought refuge in the Prague embassy last September and were followed by a handful who entered the embassy in

their government will not go beyond an offer to waive prosecution of about 150 of their countrymen inside the West German embassies in Prague and Budapest if they return home, and to "consider" their applications to emigrate.

Most sought refuse in the more would be to right the for contacts with west cermany
on humanitarian issues, said
his government's offer should
provide the basis for a
"mutually acceptable solution."
But he warned that to demand
more would be to risk the
"example of Cardinal Mindsments." Hungarian - cardinal

who entered the embassy in Budapest. Until now they have rejected East Germany's offer, apparently holding out for an assurance, as was given in similar cases earlier this year, that when he went into exile. lar cases earlier this year, that they will be let out to the West.

The Bonn Government has repeatedly cautioned East German states have been repeatedly cautioned East German states have been remarkably unaffected. Both cuit the bureaucratic mechanism by entering Western tain a dialogue despite the embassies that they are endangering the chances of the many others who have applied for President Erich Honecker.

## Hungary's hard currency earnings behind target

THE HUNGARIAN Communist experienced in the past 30 Party newspaper, Nepszabadsag, years. and the Foreign Trade Minister. But Mr Peter Veress, have given a be "s bleak assessment of Hungary's export drive which this year

Mr Veress noted that some

Hungary is aiming at a \$300m current account surplus, the same as in 1983. The party daily said an analysis of production and export figures shows that "new questions keep emerging" along with ever more daunting

terms of trade because of a 25-30 per cent drop in the price

BY OUR BERLIN CORRESPONDENT

aims to produce \$700m-\$800m in hard currency earnings.

\$200m-\$250m worth of additional goods whould have to be exported in the last quarter of the year to achieve the target which he said was essential to "reduce the debt."

The minister said Hungary recently experienced a further 23 per cent worsening of its

years.

But Mr Veress said it would be "self-deception" to exclusively blame outside conditions for the worsening in the terms of trade. The share of competitive products turned out by Hungarian industry remains relatively low, he said, and inputs of energy and materials were often too high. Delivery dates were frequently not met. dates were frequently not met, while after-sales service was

sorely negletced. backly for Hungarian foreign backly for Hungarian foreign trade rith only 54 per cent of the convertible currency target achieved in the first months. By the end of August, the hard currency trade balance was "considerably worse" than last year, although batter was the party of the convertible to the convertible of year, although better results had been expected.

terms of trade because of a 25-30 per cent drop in the price of meat exports to the West and a fall of 6 per cent in machinery prices. He said competitive conditions now existed in the West for agricultural products which "eclipsed" everything the said control of the work of the wo

a ma

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### **EUROPEAN NEWS**

The issue of law and order is threatening to become the focus of political conflict, writes Paul Betts

# French feelings of insecurity rise on tide of crime

M PIERRE JOXE, the new thieves who stole a meagre immigration and race, have cent, and drug training the interior, FFr 347 (£30), while at nearby perhaps the biggest and nearly 28 per cent.

The minister activation and race, have cent, and drug training training to the literature of the interior, FFr 347 (£30), while at nearby perhaps the biggest and nearly 28 per cent. promised on Monday to make every effort to modernise the french police, as the issue of law and order dominated the law and order dominated th

gunflights between security guards and armed robbers in two department stores at times

Two days later, a suspect was arrested in the case of a child found dead in a river in October.

television and threatened to become the focus of political conflict.

On Saturday, there had been gunflights between security sion programme on Sanday and a security sion programme on Sanday that that the Sat the Sat night, that the first question to him concerned the death penalty, which the Socialists abolished after they came to

He reiterated that he had opposed its abolition, and re-

Cap Ferrat a ticket attendant at the zoo was also killed for the many that the remarked on the same that the Right that has

complained bitterly that the opposition was trying to influ-ence the law and order issue for political ends.

M Joxe, in disclosing the latest crime statistics, said he was encouraged to see the rate of increase slowing in the first half of this year compared with the same period last year.

The minister acknowledged

But he also defended M Robert Badinter, the Justice Minister, who has been the tar-get of almost constant attacks for his efforts to guarantee the rights of defendant, introduce a form of habeus corpus in France, and for being a cham-

National Front and its leader, on President François Mitter-M Jean-Marie Le Pen. After rand's record, Professor Stanley that the police are in urgent years on the political sidelines, Hoffmann of Harvard Univerneed of modernisation. Their the party, which campaigns unstable the political sidelines, sity and a leading historian of technical and scientific tools ashamedly against immigrants, France, remarks that one

M Le Pen's rise and continu-

personal security issue on political life. All the traditional French parties have become in-

have fallen behind those at the mainly North Africans and disposal of the police forces in blacks, and for harsh treatment that what the French reamy that want from their government is not reform, social change, or less projets de société, but the Communists, with about 11 not reform, social change, or per cent of the French vote in even less projets de société, but last summer's European elec-physical protection and security.

He also suggests that what ing popularity are an eloquent Mr Le Pen has grasped is "the expression of the impact of the very deep French bonapartist' instinct which wants a strong populist state — not in order The sinister case of "le petit peated his proposal that capital Gregory" has gripped France for the killing of children and for the killing of children and In Nice, a petrol station and robberies increased by 16 seturity of many people in and order, together with a seturity of many people in percent, burglaries by 11.5 per show plon of the abolition of capital french parties have become into impose bureaucratic controls french parties have become into impose bureaucratic controls or fraction for the killing of children and policemen.

The sinister case of "le petit peated his proposal that capital a 3.59 per cent rise in the first that his popular success order to wipe out threats to law policemen.

The sinister case of "le petit peated his proposal that capital punishment should be possible at 1.59 per cent rise in the first that his popular success order to wipe out threats to law policemen.

Law and order, together with per cent, burglaries by 11.5 per France has played into the line and robbenies increased by 16 security of many people in posses.

In an enlightening article in the first popular success order to wipe out threats to law policemen.

Law and order, together with

# Oil stock rundown helps Opec bid to hold prices

A RUNDOWN of commercial oil stocks in the third quarter of Arabia's decision to cut output by a further 150,000 b/d are expected to strengthen the market and bolster the Organisa- a significant move in Opec's bid tion of Petroleum Exporting Countries' price structure in the

In its latest monthly oil mar-

ket report published today the International Energy Agency calculates that stocks held by companies in the industrialised world fell by 400,000 b/d in the July-September period. But the overall level was down by only 200,000 b/d because of the increase in those held by the U.S., Japanese and West German Governments.

Such a reduction in the third quarter is against the traditional trend and should help sustain Opec efforts to support prices by restricting pro-duction. Preliminary indications are that the net rundown will continue in October and November at a rate of 700,000

b/d " in line with historical pat... terns," says the IEA. Projections by the 21-member, Paris-based agency imply that the shortfall in supplies could be just over 3m b/d in November and December if Opec sticks rigidly to the 16m b/d ceiling decided at Opec's conference last week.

Saudi Arabia has set a limit on its output for November at Opec in the latest IEA statistics, just over 4.2m b/d rather than the 4.35m b/d maximum quota agreed at last week's Opec conno more than 19m b/d

garded by other members as its allocation.

Qatar is also understood to have informed several cus-tomers including Mitsubishi and Neste Oy, of supply cuts, to defend its price structure based on a reference price of \$29 per barrel. Qatar had be-come by far the biggest offender relatively in terms of over-pro duction before the revision of Opec's pact on output and prices. Its rate had been running at 450,000 b/d compared with a quota of 300,000 b/d — which has now been brought down to 280,000 b/d.

It is unclear as yet how far Quar will lower its output. But Saudi Arabia, as Opec's "swing producer," may have to cut further to accommodate excess production by one other member, Ecuador.

Yesterday officials in Quito were quoted by Reuter as saying the country's rate was un-changed at 245,000 b/d. Under the revision of the Opec pact on a temporary basis its alloca-

tion was reduced from 200,000 b/d to 187,000 b/d. According to the IEA's latest projection average demand for Opec crude oil could be as much as 18.5m b/d in the final quarter depending on the level of stock rundowns. It estimates Opec output at 17.2m b/d in October. Looking sheat to 1985, how-

ever, there is little to reassure

### EEC to scale down science programme attacked

THE FUTURE of a European gramme Community research and development programme, originprotection, research into basic
ally costed at Ecu 3.75bn industrial technology, stimulat(£2.25bn) depends on the ability ing joint work among reof the Irish Government and the searchers, biotechnology, non-European Commission to devise new scientific and financial priorities within the next six gramme at Culham, Oxfordshire

arget

Science ministers, meeting here yesterday, told Ireland, as current EEC president and the Commission, to work out the most important elements of re-search programmes in eight decisions at a meeting planned for December 19.

The main problem is how to a time of budgetary stringency missioned envisaged. Biotechnology is an example. But money for JET and the research programme into information into information. Faced with the immediate difficulty of the money shortate past Community declarations that scientific and technical.

spending on them will gradually

agreed. This includes radiation nuclear energy, reactor safety, fusion—including the JET pro-

Ireland and the Commission are faced with working out a package which reconciles com-peting national interests and meets the desires principally of Britain, West Germany and

areas, so that they can take France, to keep a tight budget. decisions at a meeting planned This will mean that some programmes are likely to face at best a delayed start, or a start

The Commission is pushing difficulty of the money short-age, the ministers formally limited initially for two years could do little more than reiter-just to get programmes like non-nuclear energy started. For 1985, the Commission has activities are a priority and that proposed spending of Ecu 614m, spending on them will gradually the Council of Ministers has cut this to Ecu 532m, while the The increase will take place European Parliament wants within the context of a prospending at Ecu 585m.

## Ten may need to set up emergency fund for Africa

**Company Notices** 

get-may have to be set up next to continue famine relief. year to tackle the famine crisis

Mr O'Keeffe's proposal came
devastating several regions in after ministers gave their backAfrica. Mr Jim O'Keeffe, the ing to the Ecu 57m (£34m) aid

said yesterday.

Speaking after a meeting of the Ten's Development Council, Mr O'Keeffe, the current chairman, said that by April next year hundreds of thousands may still be dying yet normal EEC press

aid resources could be ex-hausted. In those circumstances the

AN EMERGENCY EEC aid fund sider launching a new fund cououtside the Community bud- tributed to on a voluntary basis

Irish Development Minister, package drawn up by the Euro-said yesterday. to ensure close co-ordination of bilateral programmes to allow the maximum flexibility pos Several ministers endorsed ex-

pressions of disquiet by Com-missioner Edgard Pisani over the lack of co-ordination among food and relief agencies most Community would not be able to notably those of the UN, in "wash its hands of the problem," but would have to coning of the extent of the crisis.

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Clubs

## Electrical safety pact

By John Davies in Frankfurt THE ELECTRICAL industry in West Germany has criticised sharply an agree-ment reached by government officials in Bonn and Paris on mutual recognition of safety standards covering a wide

range of goods.

The industry claims that the bilateral pact will under-EEC-wide harmonisation of standards. It also believes it is weighted heavily in favour of France, that it will confuse manufacturers and importers, and that it could induce other countries to seek bilateral

The Electrical Industry Association (ZVEI) suggests that the agreement would not stand up to a court challenge, but has indicated it is too early to speculate about legal

A ZVEI official claimed yesterday that French indus-trialists also had reservations about the agreement, which was the outcome of political negotiations.

The French have long argued that their deficit in trade with West Germany has a lot to do with stringent product standards, which they see as a form of protec-tionism. Much of the French criticism has been directed at a West German safety standards law of 1968. The Bonn government ex-

pressed willingness last year to try to meet the French objections and departmental officials have been negotiating about the details.

According to ZVEL officials now have drawn up a list of 140 French product standards which are to be recognised in West Germany and nine West German standards to be recognised in France.

About a third of the French standards are for electrical items, a ZVEI official said. The goods involved include household items such as sew-ing machines, refrigerators and freezers, as well as such industrial items as welding

ZVEI says the agreement will add greatly to the task of industrial safety authori-ties, who will have to become familiar with French standards. Users of equipment could be confused and pos-sibly even endangered if goods are used in wrong circumstances.

The industry believes the

pact is misguided and could open the door to other countries, including Britain and Italy, to press for similar bi-lateral arrangements with West Germany on product

It argues that safety standards should, instead, be harmonised under the auspices of the EEC authorities in Brussels. About half the safety standards covering electrical items in West Ger-many are already harmonised throughout the EEC.

### **Bonde Nielsen** returns to face fraud charges COPENHAGEN-Mr

Bonde Nielsen, former head of a Danish industrial empire

including the Burmeister and Wain shipyards, returned home voluntarily yesterday after three years in Britain to face charges of fraud involving DKr 146.76m (£10.9m). Mr Nielsen (46), is accused of persuading one of the Danish companies he controlled to buy the stocks of Burmeister and Wain which, unknown to the buyers, was on the verge of bankruptcy. His industrial capire collapsed in 1979. It was split up and sold, with several Copen-hagen stockbrokers going bankrupt in the process, and with the company that bought

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the shipyard stocks losing all

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# Bonn must return DM 2bn raised in tax levy on higher incomes

bracket taxpavers received a

charge imposed in 1983. The measure that has been highest legal authority in the struck from the statute book country is the culmination of is a compulsory extra levy, normal income tax, the proceeds of which were earmarked to finance public housing pro- tribunals.

Later supported by adverse and generally tight spending guidelines should keep next tribunals.

The surcharge, which should have been repayable, without interest, between 1990

was in violation of the West in the draft budget.

Herr Gerhard Stoltenberg, the discriminatory and unjustified. "A levy of this couples with a combined income of DM 100,000 and upwards. It will be influence on the without interest, between 1990

was in violation of the West in the draft budget. Herr Gerhard Stoltenberg, the discriminatory and unjustified. "A levy of this agreed at last week's Opec conference in Geneva. The extration of the West in the draft budget. Herr Gerhard Stoltenberg, the discriminatory and unjustified. "A levy of this agreed at last week's Opec conference in Geneva. The extration options available to economic policy-makers, by outlawing repayable levies as an alternative to straight tax adjustments."

Opec in the latest IEA stabsucs. Demand for its oil over the year as a whole looks as if it will be agreed at last week's Opec conference in Geneva. The extration options available to economic policy-makers, by outlawing repayable levies as an alternative to straight tax adjustments.

The Finance Minister, complained in the 4.35m b/d maximum quota agreed at last week's Opec conference in Geneva. The extration options available to economic policy-makers, by outlawing repayable levies as an alternative to straight tax adjustments."

The Finance Minister, complained in the 4.35m b/d maximum quota agreed at last week's Opec conference in Geneva. The extration options are defined to the finance of the vest options are defined to the finance of the vest options are defined to the finance of the vest options are defined to the finance options are defined to the strain options are defined to the finance optio

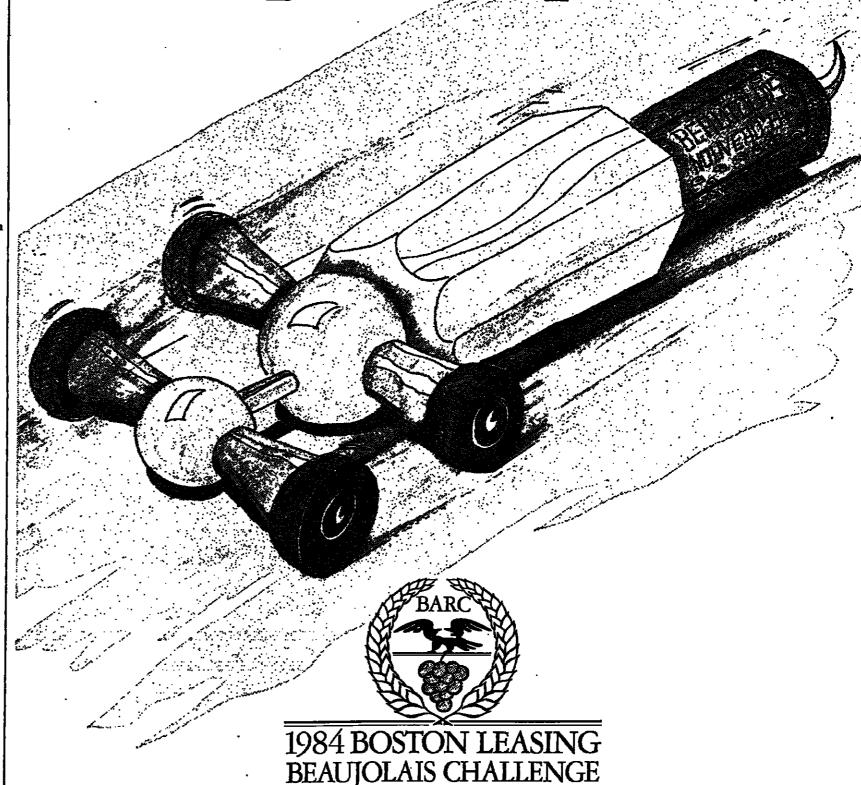
From the outset the scheme (£539m) windfall was bitterly criticised and
— and the Bonn rapidly earned the title of a

tt a clear defeat — "forced loan," a description yesterday — and the point of forced loan," a description when the Constitutional Court only partly mitigated by the imponstitutional and official designation of invest-Yesterday's decision by the a ceaseless campaign against the extra disbursment, the soatit, first by individual taxpayers, ing profits of the Bundesbank it, first by individual taxpayers,

The court held that the levy The surcharge, which should was in violation of the West have run for three years, German constitution in that it affected all single people earning DM 50,000 (about £13,500) unjustified. "A levy of this was in violation of the West in the draft budget.

to the inevitable, made clear Ammediately that the money thus raised — DM 2bn of the be repaid "very swiftly." Just how promptly, however, depends is brought before Parliament. the extra disbursement, the soar the Government's reverse are year's public sector deficit near the DM 25bn target contained

First past the post.



At two minutes past midnight on the morning of the 15th November, the traditional BARC Beaujolais rally gets underway. This year Boston Leasing is the sponsor, and they have issued a Challenge to each competitor to raise the largest sum of money for charity. A second prize will be awarded to the team selecting the shortest route from Beaujolais to Boulougne, requiring the kind of enterprise and initiative that Boston Leasing displays in the leasing market.

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Classified Advertisement Manager Financial Times, 10 Cannon Street, EC4P 4BY Businessmen are threatening to leave New Delhi for the Punjab, John Elliott reports

# Humiliation cuts deep for the Sikh community

"I HAVE a revolver in my government that pocket — I will not spare the secure," he declares. man who comes for me," says Mr Monmohan Singh, who belongs to a group of Deihi's top Sikh businessmen which is this morning warning Mr Zail Singh, the Sikh President of India, that it will move out of the capital if it is not guaran-

"If Sikhs are not assured their safety now and in the future there will be a large scale move of people into the Punjab which is likely to set events going like the divisions between Pakistan and India in 1947," says Mr Monmohan

This is not a Sikh extremist speaking but an internationally known businessman. Mr Mon-mohan Singh is head of Fric India, which produces industrial refrigeration equipment, and of other electronics and food businesses that together have a turnover of some \$50m (£40m) a year. He is a past president of the Association of Indian Engineering Industries and is now president of the Indo-American Chamber of

Commerce.
Mr Monmohan's factories escaped the Hindu riots last week virtually unscathed but two of his Sikh employees were killed. Worst hit were the Campa Cola soft drink factories owned by Mr Charanjit Singh, a

prominent MP of the ruling Congress I party. The MP has likened the plight of the Sikhs to that of the Jews in Germany in the 1930s. "We are going to move — my family will go to Punjab — unless we get a guarantee from the

Campa Cola took over seven years ago when Coca Cola pulled out of India and the factories are now the centrepiece of family businesses with a \$40m annual turnover. Three

factories employing 2,000 people and 70 trucks have been lost, with damage estimated at \$8m in and around Delhi. Mr Raunaq Singh, another internationally known businessman, had his house attacked in south Delhi but his factories,

scattered around the country, received little damage." I have government licences for industrial projects costing \$600m cleared for Gujerat, Uttar Pradesh and Maharashtra, but we don't know whether to go on expanding business here or shift somewhere else," says Mr Raunaq Singh.

As they count the cost of the riots that followed the assassination by two Sikhs of Mrs Indira Gandhi, the Prime Minister, a week ago and caused up to 1,000 deaths, Sikhs are blaming police for not helping them and are also accusing Congress I politi-cians of inciting the riots and

of slowing down police action.
"The police say they were under pressure from Congress I politicians not to interfere." alleges Mr Monmohan Singh. Many Sikhs say they received no police protection but praise their Hindu neighbours for helping them.
There is widespread

is speculation that they were organised, using jhugginallas—slum dwellers—and people



Mr Zail Singh, President of India, being greeted on his election in 1982 by Mr Rajiv Gandhi

from outlying villages. Many Sikhs argue that local the Punjab began to change Delhi MPs (apart from Mr Hindu attitudes. Charanjit Singh) encouraged the riots, firstly to provoke enough unrest to guarantee that formed an agricultural revolu-the country rallied round Mr tion while the artisan caste has Rajiv Gandhi, the new Prime Minister and secondly to in the hope of winning favour with the Gandhi entrouage. Businessmen say it took Mr Gandhi too long to order tough action and the security forces too long to

credulity that the riots could have spread so fast and there to Hindus, often intermarrying and living in almost total har-mony until the activities of the Sikh extremists in the Amritsar

In the Sikh home state of Punjab their caste has permade the state a centre of small industry.

Sikhs were responsible as financiers and builders for constructing the centre of New Delhi in the 1920s. More recently, pace-making investments have been made by men like Mr Raunaq Singh, Mr Bhai Mohan Singh of Ranaxby Laboratories and Mr Gurpreet

Engineering Association. Many of these men now at the top of 1940s or 1950s after the partition of Pakistan and India, arriving from both sides of the

Using their personal and political drive they have also risen to the top of various Chambers of Commerce and other institutions. A proud sect, they have also grown used to being near the Gandhi family at the centre of political power. For the past two days many of the top businessmen have been closeted in the offices of Mr Charanjit Singh, cautiously venturing out to their factories and preparing the ground for today's meeting with the Presi-

Nearly 40 of them attended a meeting on Monday night to discuss moving out of Delhi. discuss moving out of Delhi.

"I would like to shift my factory out of Faridabad near Delhi within six to eight months and I must now start to build a base in the Funjab eved take work there." said Mr A. N. Singh, owner of Autopens which makes motor components, and an activist in Sikh politics.

The businessmen's campaign is motivated by a mixture of hurt pride, a desire for greater political power and financial compensation, as well as by fear for their families and invest-

for their families and invest-ments.

The Delhi region may now be sufficiently industrially deve-loped to weather a withdrawal of Sikh investment. But their move could exacerbate Hindu-Sikh tensions and further

down on 1983.

Within the expenditure total of BD 532m, BD 310m was spent on salaries, services and other Singh of Continental Devices, polarise divisions between the who is president of the Indian Punjab and the rest of India. current items, and BD 222m on capital projects.

# The budget deficit is likely to be financed from official reserves, currently estimated at no more than \$1.5bn (£1.25bn). The Okaz

**Organisation** 

Russians in

**Afghanistan** 

SOVIET troops in Afghanistan

have committed attrocities against civilians, diplomats,

quoting eyewitnesses, told Our Islamabad Correspondent yes-

terday. They said that 12 men

and four women were seized from their homes and burned

ambushed Soviet military con-voys on the road, which is con-sidered essential to the defence

Bahrain's Government accounts

went in to the red last year, moving from a 1982 budget sur-

plus of Bahraini Dinar 46.4m (£116m) to a deficit of BD 47m

(£104m), Mary Frings reports.
Revised figures for actual income and expenditure presented to the Cabinet this week

show total revenue for 1983 at BD 485m, of which oil revenue

at BD 329m was 18 per cent

quoted as saying.

Bahrain records

budget deficit

**'burned** 

civilians'

THE OKAZ Organisation was referred to in an article pub-lished on September 5 ("Saudi Arabian delays hurt contrac-tors") as part of the Shobokshi group. The Okaz Organisation for Press and Publication has asked us to state that it is an independent entity owned by 54 shareholders, that Mr Ali Shobokshi is one of the shareholders owning less than 3 per cent of its shares, and that the Shobokshi group has no role in the running of the Okaz Organ-

# Death toll in black South African work stoppage rises to 16

stemming from a two-day work stoppage by black workers in townships near Johannesburg rose to 16 last night, with at least 14 injured and 40 arrested. The work stay-away organised by various black unions and

to death on October 20 in two
villages on the Gardes road
running south from Kabul.
All 16 were doused with kerocivic groups to protest at in-creases in rent and utility charges and at detention of black leaders, halted large secsene and set on fire, according to the reports. "We do not want to waste our bullets on Afghans," one soldier was tors of industry on Monday and yesterday, although there were signs last night that support for the stay-away had begun to The troops reportedly said they believed the villagers assisted Islamic rebels who had

Blacks have adopted the only real avenue of protest open to them—a refusal to work, with the resultant stay at homes regularly degenerating into attacks on the homes of black town councillors and on commuter trains and buses.

The police have responded with tear gas, rubber bullets and birdshot to demonstrations. Measured by the numbers who went to work yesterday, the stay-away call failed in Soweto, the black township adjoining Johannesburg. Only 10 ships just over a month ago.

THE DEATH toll in violence per cent of its workers failed to icave for work yesterday. In the townships of Vaal Triangle to the south of Johannesburg, which were the target of huge police and army sweeps three weeks ago, 80-90 per cent of people stayed away from work in a tense, but largely peaceful, atmosphere.
On the other hand, the black

townships of the East Rand erupted into arson, looting, violence and death. Support for the stay-away was nearly complete in the East Rand and townships near Pretoria.

By yesterday afternoon, police action appeared to have brought the situation under control but residents fear that the East Rand townships will be the next

target of a combined police and army sweep.

Many residents in the East Rand townships have refused to pay their rent or utility bills since the start of September They are demanding that planned rent increases be rolled back, as they were following riots in the Vaal Triangle town-

### **General Ver wants to** confront his accusers

BY EMILIA TAGAZA IN MANILA

murder of opposition leader Benigno Aquino yesterday challenged to a confrontation the panel which investigated the

ssassination. Gen Fabian Ver, who stood down temporarily from his post after he was linked to the assassination, said he wanted an "early confrontation" with the panel to clarify the charges against him.
Gen Ver's statement, issued

through his lawyer, came after summonses were served on him and 25 others linked by the panel to the conspiracy, to answer charges of murdering Mr Aquino and Mr Rolando Galman, the man the Government originally accused as the

THE PHILIPPINE armed forces Gen Ver. He wanted to know chief who was indicted on if he is being charged as a Monday in connection with the principal, accomplice or accessory.

Gen Ver said the panel's two reports contradicted each other report of four of the five-member panels found Gen Ver "indictable for the pre-meditated killing of Mr Aquino." The report of Mrs Corazon Agrava, the panel chairman, said Gen Ver was not a plotter.

The order of the Tanodbayan (ombudsman) to Gen Ver and sent their case marked the start of the preliminary inquiry which will seek to determine if evidence of guilt exist against the persons cited in the

The statement said the summons was not specific about the nature of the accusation against criminal charges will be filed.

### Timor Sea talks set to resume

TALKS betwee Australia and Indonesia on seabed boundaries in the Timor Sea area will resume next week, Indonesia's Foreign Minister, Dr Mochtar, said yesterday, Kieran Cooke reports from Jakarta.

There was now greater interest in concluding an agree-ment because of the possibility of large oil deposits in the area,

Last August, the Australian Broken Hill Proprietary Com-pany announced oil finds in the Timor Sea about 370 miles north-west of Darwin. Deposits of oil and natural gas in the parts of the seabed claimed by Indonesia.

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# Chinese workers sacked for 'inefficiency'

been sacked at a foreign jointventure wristwatch factory in Shanxi Province as part of an

apparent crackdown by the cen-tral Government on labour "inefficiency."

The sackings are seen as evi-

City, had stopped work in pro-test against the company's daily

watch production quotas.

According to a report in the Guangming daily news, aper, the factory, a joint venture be-

Hong Kong investors, began operations in August. On September 14, the 11 wor-kers had claimed that the production quota of 350 electronic watch pieces per shift was too demanding and they had asked

dence of the Government's com-mitment to giving foreign inves-tors greater control over deputy manager, had explained deputy manager, had explained to the workers that the quota The workers, at the Huajie had been scientifically assessed Electronics Company in Taiyuan and was reasonable. He said a worker with one month's ex-perience could produce 400 ieces per shift and there were bonuses for over-quota produc-

Wardley Cyprus Limited.

tion. The workers had refused an

ment of a reasonable quota and had refused to work all the next day, the paper said. When they had refused to begin work the next morning they were dis-

The highlighting of the case in the official press and the en-dorsement of the sackings, follows repeated pledges by the Chinese Government to give foreign investors more flexi-bility in the hiring and management of workers. While the Government has

been getting tough with "in-efficient" workers—100 employ-ees of the Capitol Iron and Chinese joint ventures, Page 5

ELEVEN Chinese workers have tween a Chinese authority and offer to make their own assess- Steel Works in Peking were sacked earlier this year—it has been slow to extend this freedom to joint-venture companies. Most joint ventures are still forced to accept staff selected by government personnel agen-cies and face many bureaucratic problems if they want to change workers they find unsatisfac-

> ry. The Guangming daily described the case as an example of "everyone eating from one big pot "-China's euphemism for the unproductivity of guaranteeing workers a job for life, no matter how poor their

# A new perspective on Offshore Banking.

with effect from Wednesday, 7th November 1984 its Base Rate is decreased from  $10\frac{1}{2}\%$  to 10% per annum. The basic Deposit and Savings Account rates are decreased from  $7\frac{1}{2}\%$  to  $6\frac{3}{4}\%$  per annum.

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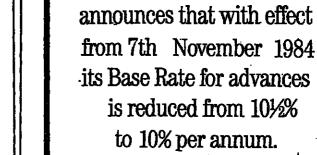
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# Nakasone faces a peculiarly Japanese paradox of power

CONTEMPORARY politics are often best placed in a Biblical context. Take, for example, the first 15 chapters of the First Book of Chronicles, which runs from Adam to some body called Jehiah, identified as a gatekeeper for the ark; for each name there listed; substitute that of a Japanese politician (Tanaka, Nikaido, Nakasone, Abe, Takeahita, Kanemaru, Fukuda, Suzuki, Miyazawa, Fujio and so on, there are literally hundreds of them); then carefully supoteta their then carefully annotate their genealogical connections (Tanaka begat Nikaido, Suzuki begat Miyazawa, Fukuda begat Abe, and so forth); finally, commit to

The main advantage to this exercise is that the diligent student may unravel a peculiar paradox; which is, to take the Biblical metaphor forward, how it is that Mr Yasuhiro Nakasone, having risen like Lazarus from the sick bed of a near-disastrous election 10 months ago to new heights of public popularity, now finds himself so circumscribed at the start of a second term in office.

That Mr Nakasone is hobbled is the almost suspiciously unanimous view of Japan's establish-ment media, which is itself so much a part of the political process that it relegated even the assassination of Mrs Gandhi to a distant second place in its coverage of last week's news. It is an undeniable fact of Japanese life that members of the ruling Liberal Democratic Party, lacking much of an effective common enemy within the country and broadly believ-ing in the same conservative articles of faith, likes nothing better than to wage personal conflict, the reasons for which may or may not be obvious. Six different leaders in 12 years attest to the enduring nature of the struggle, which is not without its uses: it provides, for example, continuing public theatre and it does not generally intrude on policy enough to impair the bureaucracy's ability to run the country successfully.

But it does have perverse and surprising elements, such as the rise from almost total obscurity of the ultimate Diffident and Unassuming Man. Mr Zenko Suzuki, to the prime ministership, and the partial shackling the statement of the partial shackling the statement of the s of his mirror image, Mr Naka-sone, who has appeared, to the outside world at least and per-haps to some Japanese, as the

most distinctive head of government in many a moon.

Certainly, Mr Nakasone now finds himself hemmed in—and. finds himself hemmed in—and not just by his would-be heirs, Mr Shintaro Abe, the Foreign Minister, Mr Noburo Takeshita, the Finance Minister, Mr Kiichi Miyazawa, chairman of the LDP's executive board, and Mr Susunu Nikaido, the party vice-president and this year's choice as compromise alternative candidate. The Prime Minister is also surrounded by those who are said actively to dislike him personally, Mr Shin Kanamaru, personally, Mr Shin Kanamaru, LDP secretary general and Mr Masayuki Fujio, party policy

Mr Nakasone has never been about to win a popularity contest inside the LDP. He has always been too outspoken and, in his policy switches, a touch too mercurial for Japanese tastes. His inclination towards tastes. His inclination towards arrogance, as measured by Japanese standards, is a liability, as Mr Nikaido, supposedly a friend, recently charged. His denigration of Mr Suzuki's record in office has also constituted poor tactics for it has turned his predecessor from passive co-operation to to active conspiracy in promoting the causes first of Mr to active conspiracy in promoting the causes first of Mr Miyazawa and then Mr Nikaido. But this would be bearable if what got Mr Nakasone the leadership in the first place—his alliance with Mr Kakuei Tanaka—was as strong as ever. However, the composition of the new government suggests that the long-awaited struggle for the succession in the LDP's most effective single force may have fully begun.

coalition -within - 2 - party. Yet there is no doubt that it is the Nakasone faction which, Prime Minister or no, remains the Minister or no, remains the as suddenly as Mr Suzuki. Poli-tics in Japan, after all, is at had little love for Mr Nakasone, mostly because of his relation-



Japanese Foreign Minister (pictured above), will fly to Ethiopia next week for a first hand look at the appalling starvation that has become a subject of grave international concern, Jurek

Martin writes.
Mr Abe's visit, which will also take in Zambia and Egypt, is subject to the approval of the cabinet but this is considered a formality according to informed.

sources. An announcement is expected tomorrow.
So far Japan has made no commitment of special assistance to help relieve the Ethiopian disaster. However, one can be anticipated either during or in the wake of Mr Abe's tour, in which he is scheduled to see Col Mengistu, the Ethiopian ader. Some criticism has been

voiced in Tokyo, especially by the international community, the international community, of the minimal Japanese public awareness of the magnitude of the Ethiopian disaster. Both official comments and media coverage have been scant; the full BBC documentary which created such an impact in Europe and the U.S. last month has yet to he shown month has yet to be shown

month has yet to be shown here, though some extracts have been shown.

Nonetheless, the Foreign Ministry, along with newspapers like the Asahi and Mainichi, has been leading a campaign for much of the year to increase the level of public awareness of African problems, especially malmutitionnutrition

Mr Abe himself gave a hint of the scale of possible assis-tance at the Organisation for Development meeting in Paris in May when he declared Japan was willing to donate up to \$100m (£80m) to relieve African suffering, the funds to be disbursed through the World Health Organisation. This money has yet to be advanced and it remains unclear if special assistance to Ethiopia will come out of this allocation.

The power of the Japanese Government to mobilise public opinion is considerable; so is the sometimes latent generosity of the Japanese public. Mr Abe, in undertaking the sort of personal mission by which the Japanese often set so much store, seems to be endeavourstore, seems to be endeavour-ing to marry the two and thus refuting any suggestion that Japan is excessively self-centred.

ship with Mr Tanaka, but have lacked the power to undo it. But now Mr Fukuda and Mr Suzuki have been seen to plot together (to advance Mr Nikaido, a Tanaka supporter), drawing into the process two centrist parties, Komeito and the Democratic Socialists, and thus again hinting at political realignment.

There is, moreover, another important subplot, the apparent most effective single force may have fully begun.

The three main Tanaka props in the governent — Mr Nikaddo. Mr Kanemaru and Mr Takeshita — may not be as reliable as once assumed. Mr Nikaddo has had the temerity to criticise Mr Tanaka for holding back the ambitions of his supporters, by implication himself and certainly Mr Takeshita.

Mr Kanemaru's daughter is martied to Mr Takeshita's son and he nakedly wants the Finance Minister to become Prime Minister — even if it means defying Mr Tanaka, who carlier this year as good as future collaboration by a future collaboration by a future collaboration by a future after Mr Nakasone, having seen off Mr Miyazawa in the meantime. Because it is inherit Mr Takeshita can inherit Mr Tanaka's, it is assumed that the Foreign Minister will get the first crack if the partnership survives. But when is anybody's guess.

The significance of this intricate power game is twofold; first, Mr Nakasone looks like having to rein in his natural impetuosity to the pace of his more cautious colleagues in order to ensure his Survival. closeness between Mr Abe and Mr Takeshita. The inference is

Mr Takeshita has been building order to ensure his survival. a following among the younger members of the Tanaka faction and with Mr Abe. and with Mr Abe.

Mr Suzuki's allensiion and the possible weakening in Mr his government with him, may hor to lower their expectations. This presages rough going, for example, in looming trade negotiations with the U.S. Second, if the Prime Minister does put a foot badly wrong. does put a foot badly wrong, Minister or no, remains the junior partner, simply because of its numerical inferiority.

The anti-mainstream factions
—Mr Takeo Fukudas and Mr Toshio Komoto's—have long had little love for Mr Nakasone, mostly because of his relation-

### Voest Alpine signs trade deal with

investment E .Germany

VOEST ALPINE, the Austrian state-owned steel, engineering and electronics group, has signed a Sch 11bn (£422m) co-operation and trade agreement with East

The agreement was signed on Monday during the visit to East Germany of Dr Fred Sinowatz, the Austrian Chancellor. It is the fifth agreement signed between Voest Alpine and East

Co-operation between the Austrian company and the East Germans dates back to 1969 when a first agreement worth Sch 1bn was signed. The latest agreement will run

East Germany is the fastest growing market for Austria in Eastern Europe and has become its second largest trading partner in the region. In 1983 Austrian exports to East Germany rose

further this year with exports continuing to rise by as much

outside the mainland to attract from cities ranging from Dalian foreign investment was and Quobuangdao in the north of China to Beihai and Hainan in the south plunged directly into horse-trading on priority projects after brief intro-ductions held separately in hotels across Hong Kong.

The investment symposium The symposium, opened by Wei Yuming, China's Deputy Minister for Foreign Economic Relations and Trade, will continue for the next seven days. Each of the 19 delegations are holding their own negotiations in different parts of Hong Kong with the aim of signing "concrete co-operation agreements."

Xu Jiatun, head of the New It has also left manufacturers China News Agency, China's de from Hong Kong and overseas facto consulate in Hong Kong,

assisting the motherland in

the economic information of the world" and tapping its manage-ment expertise, capital and technology. In return, he said

language struggled to find Guangzhou.

would play "a unique role in with delegation members In addition, the determination publicising and pursuing her of delegates to get straight policy of openness."

of delegates to get straight down to specific project negotisaid China "requires ation implied they expected Hong Kong to make its due prospective investors to have contributions" by "obtaining the sort of detailed knowledge of the open cities and their distinctive strengths that few but regular overseas Chinese business visitors to China have.

Hong Kong would prosper as China developed.

Recent suggestions that overseas Chinese "compatriots" bank's office in the Shenzhen were the primary target of conomic zone on Monday. The China's modernisation drive bank has already arranged a structure which was already arranged as the structure was a structured as the structure was a structure was a structured as the structure was a structured was a structured as the structure was a structured was a structure were given weight yesterday as \$64m syndicated loan for a perplexed European and Ameri-wharf and commercial complex can business people with no in the Zhuhai zone and knowledge of the Chinese financing for two projects in

Davy McKee in West Germany By John Davies in Frankfure WITH THE pace of anti-pollution control increasing in West Germany, the UK-based Davy McKee engineering group has

First for

and Japan. The process will be used to reduce sulphur dioxide emis-sions from a coal-fired power station operated by BASF, the chemical concern, in Ludwig-shafen. The order is a small but central part of an anti-pollution project in which BASF plans to invest about DM 200m

made a breakthrough with an

desulphurisation process, until

now applied mainly in the U.S.

(£54m) by 1988. West German publicly-owned electricity utilities plan to spend between DM 10bn and DM 15bn by 1988 to comply with a law requiring desulphurisation confor the main building contract | trols at coal-fired power plants. The Davy McKee process will enable BASF to extract sulphur dioxide from its power station emissions for diversion into

further chemical uses.

Davy McKee gained its first European order for the Well-man Lord desulphurisation process last year for installation at an oil-fired power plant in Australia. The BASF order follows Davy McKee's decision

# China launches joint-venture drive

CHINA'S biggest-ever push breathless, as Chinese delegates emphasised that the territory interpreters to make contact launched in Hong Kong yesterday as delegates from the country's open cities and economic zones began discussions on collaboration in more than 200 projects.

for China's open crities, organised by the Bank of China and a host of Hong Kong companies with mainland links, is intended to underline the role China sees for Hong Kong as the countdown begins to the British colony's re-integration with the communist mainland

expire next month.

until 1988.

by 77 per cent, due mainly to the delivery of a steelplant by Voest Alpine. Imports from East Germany fell by over 7 per cent to Sch 2.7bn. Trade between the two countries is expected to grow

more Soviet goods before Buenos Aires, is understood to committing itself to a renewal of the five year grain and meat supply agreements between the the continuing imbalance in Soviet-Argentine trade and to supply agreements between the two countries which are due to

of narrowing the gap. The future scope and scale of the agreements are under-stood to have been at the centre One idea apparently mooted was that the current supply agreements should only be renewed if they include a commitment from the Argenof talks between local officials and a high level Soviet mission led by Mr Alexei Manzhulo, the

Although no firm agreements stood to be considering speed-ing up a decision on a \$400m

Argentina pressed to buy more Soviet goods

minimum value of \$300m. In 1983 Argentine exports to the The Soviets are also bidding Soviet Union were \$1.6bn compared to imports of \$31.5m. Provisional figures for the first quarter of this year show a similar imbalance with exports to the main ounting contract involved in a planned extention of the Matre railway line, from Buenos Aires to Rosario, and for the sale of 600,000 tonnes of similar imbalance with exports have suggested concrete ways of \$625m against imports of Argentina and eventual reexport to Brazil.

The current supply agreeappear to have emerged from ments between the two counthe talks, Argentina is underled by Mr Alexel Manzhulo, the commitment from the Argening up a decision on a \$400m of 4.5m tonnes of coarse grains follows Davy McKee's decision Soviet Deputy Minister for tines to increase their annual turbines contract for the Piedra and oil seeds to the Soviet Trade.

| Commitment from the Argening up a decision on a \$400m of 4.5m tonnes of coarse grains follows Davy McKee's decision recently to restructure its West Deputy Trade.

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### **Pinochet** reshuffles Cabinet after resignations

By Mary Helen Spooner in

GENERAL AUGUSTO PINO-CHET of Chile has reshuffled his Cabient following a mass resignation on Monday led by Sr Sergio Jarpa, the Interior Minister, in the regime's second Cabinet crisis in barely ten months.

The Government said the

resignations were not irrevocable and that most officials, including Sr Jarpa, would continue in their posts. The Interior Minister took office in August last year leaving his post as a hard-line military

officer. He spearheaded the regime's limited liberalisation effort but has been frustrated by Gen Pinochet's refusal to advance the date for Congressional Elections before 1989, the year he is due to leave office. Sr Jarpa has also been frustrated by the opposition's increasingly militant stance and by the recent outbreak in terrorist

activity.

Sr Jarpa, in announcing his decision to resign, spoke of a feeling of personal failure and attributed his move in part to a recent meeting in Rome between a delegation of the country's Catholic bishops and a group of left-wing Chilean exiles.

exiles.
Citing the increasing number of terrorist attacks in Chile, Sr Jarpa said he could not bear the notion of Chilean bishops "who up till now appeared as the guardians of peace and understanding" standing along-

tinderstanding standing along-side Communists.

The Chilean bishops' confer-ence responded by issuing a statement expressing surprise at Sr Jarpa's remarks and reiterating their condemnation of terrorism.

Few political observers in Santiago were surprised by the Cabinet reshufile. Leaders of Chile's largest opposition group, the Democratic Alliance, have come to view Sr Jarpa's appointment last year as an attempt to buy time on the part of the Pinochet regime, rather than a serious effort at liberalisation.

The Cabinet shake-up comes after weeks of speculation that Sr Jarpa and Sr Luis Escobar, Finance Minister, would soon

leave their posts.
Sr Escobar has had policy disagreements with Sr Modesto Collados, the Economy Minister, and is being blamed for last month's 8.2 per cent consumer price index rise.

David Gardner in Managua looks at the political background to the victory of Nicaragua's ruling party

# Sandinistas set for reconstruction on wave of popular support

PERHAPS the most remarkable thing about last Sunday's Nicaraguan elections was not the result—a widely predicted victory for the ruling Sandinistas—but that they took place at all. In modern times, no other revolutionary movement which has siezed power by force of arms has gone on to hold serious elections.

Most observers not overtly sympathetic to the Sandinista Party, the FSLN, saw the polling process as technically orthodox and clean, within fair rules. The full range of Nicara-guan opinion, except incitement to armed opposition, was aired, whether in or outside the campaign proper. There is little doubt, moreover, that the Saninistas retain the support of the majority of Nicaraguans.

The real problem in guaranteeing a fair election here, however, is that over the past five years, the FSLN has filled the institutional vacuum it was be-queathed to a point where party -or, more accurately, move-ment-and state has become near synonymous. The army, police, neighbourhood defence

This development could, for a long time, be ignored while the country was distracted by other issues. Attention has centred on the need to rebuild the economy, through the high-est investment rate in Latin America of yearly increases averaging 22 per cent in 1979-1983; on building health and education standards through two popular mass mobilisations; and on the very real threat from she contras, who have now spread the war to 11 of the country's 16 departments, killed some 7,300 people and caused an estimated \$500m (£397m) damage.

Additionally, the mixed economy model adopted by the San-dinists, which still gives the public sector a less than 40 per cent share in national output, has produced a powerful consen-

Similarly, the FSLN has managed to retain the loyalty of a significant slice of the large farm industry, which continues

But not the least important is that many Nicaraguans enjoy wider liberties now than they had under the Somoza dictator-

THE U.S. will shortly have to opt either for a direct military intervention in Nicaragua or a negotiated solution, said Sr Daniel Ortega, the head of the ruling Sandinista Junta, after claiming victory in Sun-day's polls, writes Tim Coone

He said the U.S. policy of supporting Nicaraguan right-wing counter-revolutionaries had failed militarily. This left the U.S. with two options: "the direct military option or negotiation." option or negotiation."
With 27 per cent of Sunday's election results for presi-

leader, offered the crowd a the region, on the other.
bellicose speech, containing Nicaragua's Christian Demolittle more than "sovereignty crats are split into three small bellicose speech, containing little more than "sovereignty and gallo pinto, national dig-nity and austerity," as one com-mentator put it, referring to the country's most staple dish of rice and beans. The crowd roared its approval.

But though the nationalist hero, Gen August Cesar San-dino, seen by all Nicaraguans as the precursor of national pouce, neignoournood defence committees, which sprang up during the revolution, and the television, all bear the name Sandinista and are under FSLN control.

The opposition was neither organised nor coherent enough to resist this tendency and remains feebly divided on what to do about it.

With some union influence but little political prosing the precursor of national influence but little political prosition, seen by all Nicaraguans at the precursor of national influence but little political prosition. The conservative Catholic of the FSLN trinity, he is fanked by Marx and St Paul, as one Sandinista writer one Sandinista as one Sandinista writer one and has cut the ground out the U.S.-backed Contras, regarded increasingly by the Sandinistas as an internal political front for one and has cut the ground out the U.S.-backed Contras, regarded increasingly by the Sandinistas as an internal political front for the final FSLN campaign rally of some 150,000 Managurans that the one hand, and Christian the location president and former junta to do about it.

dent, vice-president and the 90-member National Assembly officially declared, the Sandinista Party is maintaining its lead with 68 per cent of the vote.

The Conservative Demo-cratic Party has edged into second place with 12.3 per cent and the Liberal Independents are third with 10.6

pencents are third with 10.6 per cent.
Voting turnout on the densely populated Pacific coast has been high — at 94 per cent in the capital Managua and at 92 per cent in the agro-industrial regions of Leon and Chinandega. Pro-

portionately fewer people have voted in the interior of the country. The vote for the Sandinistas has been lower than average in these regions which have been centres of U.S.-backed guerrilla operations over the

past two years.

In a military operation over the weekend, Cdr Eurique Schmidt, Communications Minister, died while in tem-porary command of a special forces unit. The Ministry of Interior said 73 guerrillas were killed during the action, destroying an entire guerrilla

ign during the campaign that it might be able to rally behind it anything like the breadth of groups: one which has been in informal alliance with the Sandinistas, one with the Coordinadora Democratica coalition party, and one with the U.S.-backed Contras. The Left the institutional option of tryis split into two orthodox communist and one Maoist opened by these elections and party, with some union the institutions they give rise influence but little political pro-

splinters already in the Co-ordinadora, and further split 10 days prior to the polls over whether or not to stand. But despite these divisions early results gave each of the factions that did run 11 to 12

per cent each.
The Sandinistas are acutely aware of the dangers of the opposition going underground.
Partly in response, they have set up a National Dialogue of all the parties to function in tandem with the more narrowly

tandem with the more manaway based constituent assembly The war has a good deal to do with the FSLN's monopoly of state institutions. The of state institutions. The Sandinista background is more one of a military organisation which has tended to improvise on ideology than of a hardline Lepinist organisation intent on a one-party state. The war has kept armed Sandinismo in a state of almost permanent mobilisation. But the wide-spread belief among its leaders that the U.S. might intervene directly to topple them appears genuine and not a pretext for maintaining their monopoly.

The FSLN has also shown a capacity for self-criticism and for adjustment; for example, on the direction of agrarian reform and on its arrogant mishand-ling of the resettlement of the Miskito Indians on the Atlantic coast. It must also be the one army which does not shoot deserters in time of war, On the anniversary of the invasion of Grenada, there has



Daniel Ortega . . . opposition to him neither organised nor coherent enough

been some debate in Managua about the bloody struggle inside Maurice Bishop's New Jewel Movement which led to the U.S. intervention. A significent out-come of such discussion is the movements are not exempt from having to justify their actions in pluralist competition at the polis.

### Shell Oil abandons deep water drilling in Atlantic

BY WILLIAM HALL IN NEW YORK

THE SEARCH for oil off the Block 93 was sunk in water U.S. Atlantic coast has suffered depths of 5,017 ft and reached a serious setback following Shell Oil's decision to abandon

17,740 ft below sea level.
In 1981 Shell spent \$157m its ambitious deep-water drill-ing programme. The project is estimated to have cost it close to \$250m (£203m).

Shell Oil, which has one of the best reputations among U.S. oil majors for finding oil, announced its decision after encountering its fourth dry hole about 110 miles south-east of Atlantic City.

and its partners spent another \$109m in acquiring offshore tracts in the mid-Atlantic. It said that its first dry well cost it \$35m and its second well cost about \$30m. The area is regarded as one of the frontier areas of the U.S.

Shell has been the only big oil company drilling in the Atlantic and while the pros-pects were not regarded as good It has been drilling in the pects were not regarded as good area since August 1983 and has as some other areas, its decision been setting successive world to abandon its programme is a records in terms of depth. The serious disappointment for the last well at Baltimore Rise U.S. oil industry.

oil exploration business

# Fed breaks silence on policy

MR PRESTON MARTIN, vice chairman of the U.S. Federal by senior Fed officials durance Reserve Board, took the highly unusual step yesterday of comelections. The silence, seen as the Fed in the Fed was seeking unusual step yesterday of commenting on the Fed's monetary policy on a U.S. election day.

an attempt by the Fed to stay out of the election debate. His comments also came 24 hours before the Fed's policy-making Federal Open Market Committee (FOMC) was due to

Mr Martin, speaking to a U.S. Stock Exchange meeting in New York, said the Fed had adopted a "steady as you go" approach to U.S. monetary policy incorporating a "somewhat accommodative stance" which, he said, was more appropriate as the expansion period of the U.S. economic cycle "becomes a bit more mature."

continued despite "jawboning" attacks by senior administration officials during the past ten days on the Fed's tight monetary policy.

Street economists read the orderly markets, but not Fed's unexpected injection of attempt to dictate what level reserves into the banking system as a signal of a further slight easing "nudge" by the closed doors today in what is U.S. monetary authorities.

Mr Martin, a Reagan appointee tant meeting.

day that the Fed was seeking to help the economy achieve "the so-called soft landing."

on monetary aggregates as opposed to the monetary base in determining monetary policy.

Mr Martin added that he felt
"reasonably optimistic" about
the level of U.S. inflation. On Wall Street has been ablaze
with speculation about the "reasonably optimistic" about
Fed's monetary policy —
speculation which came to a
head on Monday when Wall
would work to "maintain
would work to "maintain
would work to "maintain

# Contadora group may ask Europeans to join peace bid

BY HUGH O'SHAUGHNESSY

EUROPEAN military observers pressing for a more effective may be asked to join Latin verification of the withdrawal of may be asked to join Latin American troops in the verification of the peace process in Central America, according to diplomatic sources in Europe and the U.S.

Final details of arrangements for arms reduction and the evacuation of foreign troops from Central America is expected later this month when the four governments of the Contadora group — Mexico, Panama, Colombia and Vene-zuela—publish the final draft of their peace proposals for the

member of the Contadora group, the Administration has been

Cuban troops from Nicaragua
The Contadora group has discussed with various European
governments the deployment of
their military personnel, particularly to monitor border violations.

France and the Netherlands have been tipped as likely European participants in the peace keeping operation. British

It has not yet been decided whether the operation would be carried out under the aegis of the UN or as a collective initia-tive by the Contadora and the

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# WILL THE NEW 740 UPHOLD THE VOLVO TRADITION?

The car on the bottom is Volvo's new 740 saloon.

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may a

Deace

But if the 740 has all the traditional Volvo virtues (including power assisted steering) it also has some attractions of its own.

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# Thatcher appeals for end Mercury to miners' stoppage

BY PETER RIDDELL AND JOHN LLOYD

the Prime Minister, yesterday ap- the Government's private doubts pealed to the leadership of the Na- about the conduct of Mr Ian tional Union of Mineworkers MacGregor, the chairman of the (NUM) to end its coal strike for the National Coal Board (NCB). The sake of the mining industry, for the public divisions within the board sake of mining communities, for surfaced again yesterday when Mr the sake of every miner and his Geoffrey Kirk, the NCB's director

Her remarks, in the House of some of its management practices. Commons debate on the Queen's It was confirmed yesterday that he Speech, reflect the growing confi-would be taking early retirement at lence of ministers an Tory backbenchers about the outcome of the right-month-old dispute.

Most of the Government's doubts of two or three weeks ago have now disappeared after the settlement with the pit supervisors' union Nacods, the disclosure of the NUM's links with Libya and the evidence of some return to work by striking

After Monday's "surge" of over 800 men who reported for work for the first time since the start of the dispute, another 411 men returned yesterday, bringing this week's to-tal of "new faces" to 1,279. It does indicate a considerable change in the rate of return, after many months when the trend was negligi-ble.

until the Irish courts have decided

That destination is believed to be

in the U.S., according to sources in-

MRS MARGARET THATCHER, These facts have overshadowed has no room for any further move

of information, openly criticised the end of the week. Mr Kirk said of the chairman: "It

may be that he resents someone who questions his judgment." He confirmed that he had three separate disagreements with MacGregor over 10 days. He added that, after Mr MacGregor's long ca-reer in America, "maybe he is not occustomed to having people question his decisions and point out the consequences of them.

The Prime Minister told MPs that she had "every confidence in Mr MacGregor," citing his ability to win contracts for the industry.

The main theme of her speech names of 45 MPs, called on "all was the "reasonableness" of the members of the parliamentary Lacurrent offer to the miners and her belief that "the National Coal Board ority" to the NUM.

Assets will remain frozen in Ireland

FUNDS belonging to the NUM in a last March but that £5m has since cial bearing in his home on Sunday.

Dublin bank are to remain frozen been transferred again to an undis-

in the meantime in order to pre-

serve the status ouc. He rejected an

application on behalf of the union to lift the temporary injunction grant-

Dublin bank are to remain frozen been transferred again to an undis-

the full issue of whether the British sequestration order against the union now has £2.75m lodged sequestration order against the union now has £2.75m lodged in a Dublin branch of Bank of Ireunion can be applied in the Irish land Finance, and Mr Justice Bar-

Republic, an Irish High Court judge rington said it should remain frozen

which preserves the NCB's right to manage and which meets the unions' reasonable concerns can be

Mrs Thatcher said that the NUM had now the choice between con-tinuing "to manipulate the loyalties and exploiting the fears of those offer which represents the best investment programme ever, the best ever guarantee of employment and best ever early retirement

She believed "scores of thousand: of miners in addition to the one third of miners who are now at work, are longing to accept this

Mr Neil Kinnock, the leader of the opposition Labour Party, met with criticism yesterday from the left-wing of his party for his decision not to attend any of the five mass rallies being organised by the NUM. A statement, issued with the names of 45 MPs, called on "all

from a Midland Bank subsidiary in

the Isle of Man to the Bank of Ire

land Finance on March 14. On the

same day £200,000 was paid from

the account to the union's superar

nuation fund in London. In all,

£8.5m was transferred to Dublin

Sequestration of the union's as-

### as soon as possible, including remote areas. Mercury won the argument. The draft licence published in July only required Mercury to provide services to 15 key cities in England within two years. The only requirement after that

was for Mercury to extend its activities as far as was commercial prac tical. Since the draft licence was published the Government has come under pressure from Scottish and Welsh interests concerned at the absence of the network from

to extend

telecom

network

MERCURY Communications, the

private company which is compet-ing with British Telecom to provide

telecommunications services, plans to extend its network to Wales and

Scotland and to North Sea oil rigs.

Until now Mercury's plans have

concentrated on a "figure of eight" loop it is building in England. Mer-

cury's operating licence, which is

expected to be published tomorrow,

will require it to extend its network

to Glasgow, Edinburgh, Cardiff and Newport within five years.

Earlier this year Mercury strong-y opposed Government pressure

for it to provide a national service

Mercury now believes there is greater commercial potential from the large Scottish and Welsh cities than it first thought. It is understood to be happy with the change

Although British Telecom retains its monopoly to provide maritime telecommunications services. Mer cury will also be able to offer services to fixed offshore oil rigs. This will not apply to moveable explora-

Mercury believes that now it has an agreement on the licence which requires parlamentary apmost of the noncommercial obstacles have been overcome. It has recently reached an out-of-court settlement with the Post Office Engineering Union which had at one stage refused to connect Mercury to private exchanges. Problems on planning permission for microwave towers have also largely been solved.

Mercury says it has 50 commer cial contracts. Customers include stockbrokers Philips and Drew, the London Stock Exchange and Cable and Wireless, its parent company.

☐ THE BANK of England and Johnson Matthey Bankers have been served with papers in an action for \$300m in damages sought by Mr Mahmoud Sipra, the shipowner whose companies JMB is trying to wind up.

The action, initiated in the U.S. courts, alleges breach of promise and contract by JMB and accuses the Bank and JMB of seriously damaging Mr Sipra's business interests. The Bank of England declined to comment last night.

There were also signs yesterday that the Bank was moving closer to agreement with a group of banks. It has asked them to participate in a £100m package of guarantees to cover further losses at JMB, which belongs to the Bank of England since its near collapse a month ago. A deal under which the banks will agree to provide guarantees in exchange for a share of the profits when JMB is sold off again may be concluded in the next few days.

□ SCOTLAND'S oil technology in-Finland. A majority of two thirds dustry has received a boost with the announcement by Texas-based Gearhart Industries of a \$12m prois required at a meeting before a ject in Aberdeen, providing an initial 30 jobs and a further 70 within

three years. Gearhart intends to open a 26,000 sq ft complex to house its North Sea service operations, a training school and a regional technical support

The aircraft is based at Newcas-

orders and options amount to 79 air

wind down its London-based inter-

national investment management

Five of the key staff, including

Continental to County Bank, the

merchant banking arm of National Westminster Bank, They include Mr Geoffrey Osmint, who compiled

Men and Matters, Page 18

● Ireland. Rule-book based. Simply majority of votes cast in largest unions required to begin or end a is herospace, for £11m. The air ish Aerospace, for £11m. The air ish Aerospace, for £11m. The air ish Aerospace.

craft is already in service, having ltaly. A union normally debeen used this summer on lease by clares a strike. No vote is required Dan-Air.

Thrembourg. In general, union rules say that any vote on starting or ending a strike should be taken by ballot among the members concerned.

Netherlands. Type of majority Netherlands. Type of majority

required to call a strike depends on union rulebooks – usually through a show of hands, but beliets are used 

CONTINENTAL ILLINOIS is to in some industries.

Norway. Strikes must be ap-

proved by the central union in-business as part of the restructur-volved. No balloting, with one ex-ing of the bank since its recent criception if a wage agreement, rec-ommended by the union, is rejected by union members, a simple majori- three executives and two assistants. ty of votes cast will sanction a have transferred as a team from

• Portugal, Rule book based - sim-

thirds of votes cast is usual.

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# Judge orders unions to end Austin strike

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

LEADERS of the strike by 28,000 The judge gave the unions until order to call off their action.

Austin Rover was granted an injunction in the High Court yester- The executive of the Amalgamet

Act. Three unions, engineers foundry men and the electricians, were granted an ad-

The strike, which began on Mon-

workers at Austin Rover, state- 6.00 last night to comply with the owned BL's volume car division, order. But the deadline passed have been called to an emergency without any change of instructions meeting in Coventry today to con-from the Transport and General sider whether to defy a High Court Workers Union, which represents the bulk of the workforce.

day requiring six trade unions in- ed Union of Engineering Workers, volved in the dispute to withdraw which was in session all day, retheir strike call until a secret ballot fused to make any comment. But has been held. The action was Mr Ken Cure, the executive memhas made it clear he believes a strike will serve no purpose.

Austin Rover holds the initiative journment on the hearing until to- in deciding whether to ask the High Court to enforce the injunction Failure to comply could place the day, is over Austin Rover's 10.2 per unions in contempt of court and cent pay offer over two years. faced with the risk of heavy fines.

## UK almost alone in enforcing ballots

BRITAIN STANDS almost alone in laid down in collective agreements have legal force. Europe in requiring by law that unions should hold ballots before strikes - or face court action similar to that brought yesterday by Austin

An international study of trade union voting carried out by the Industrial Relations Services research group, finds that no other European country requires pre-strike ballots to be held such a long time before the strike itself is called - four weeks under the UK Govern-ment's Trade Union Act 1984.

The survey examines union bal-loting in all the member states of the EEC, the three principal non-EEC Scandinavian countries, and Austria, Portugal and Switzerland.

It finds that "only in the UK and Greece are union rules directly covered by statutory provision." In most countries - Austria, Belgium, Denmark, West Germany, Finland, Italy, Luxemburg, Norway, Portu-gal and Sweden - there is no statutory control. In France, Greece, ire-land, the Netherlands, and Switzerland there are differing elements of statutory control.

The relationship of the law to

strike ballots is broadly as follows: Austria. Strike decisions are based solely on union rule books. Decisions to call strikes must be ratified by union executives.

 Belgium. Rule book based. In most unions, the executive will decide to call a strike after a twothirds membership vote in favour. • Denmark. There is a legal re-

quiement to ballot in cases of con-ciliation, and if votes against outweigh those in favour, or If wotes against exceed 35 per cent of those entitled to vote. Rejection of conciliation normally indicates a strike warning, as laid down in central

• West Germany. Ballots are required under union rules to begin, continue or end a strike. In IG Metall, the largest union, a 75 per cent majority is required. But ballots strike may be called. Rule book France. Rule book based. No ballots required. • Greece. Law requires a simple

majority in the private sector and the Civil Service and an absolute majority of registered voters in the public sector before a strike may be

among members. Luxembourg. In general, union

ple majority required.

Sweden. Similar provisions.

Switzerland. Majorities depend on individual rule books, but two ing of London stock analysts.

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# Chemicals expect slowdown

BY CARLA RAPOPORT IN LONDON

THE BRITISH chemical industry has fared better than expected in 1984, but the sector is now preparing for a slowdown in growth beuse of new competition from the Middle East and an overall decline

in economic growth worldwide. This is the main conclusion of the autumn quarterly economic bulletin of the Chemical Industries Association (CIA) released this week. The UK chemical industry, with sales of £18bn (522bn) a year, is Britain's fifth largest industry and the fifth largest chemical industry in the world, outside the Eastern bloc.

The bulletin states that chemical industry in Britain staged growth of 4.5 per cent in the first 7 months of 1984, compared with the same peri-

The CIA reports that some of its member companies have been more optimistic than the official figures and "suggest that there is still an underlying trend of improve-ment overall." At the same time, plastics may have passed the peak of the current cycle, the CIA notes. "At worst, output is thought to have

Although the rate of increase of imports has flattened somewhat, the bulletin shows the level of import volume in the first 8 months of the year as 18 per cent higher than the same period last year. Imports now account for 39 per cent of UK demand for chemicals.

plateaued," the bulletin states.

Prices for chemicals and plastics d in 1983. have been improving this year, but
This compares with a rise of 2.2 the CIA states that there has been plastic prices since the first quarter.

The fact that gas is such good value makes it

today's most popular fuel in British homes - and

This is no accident. It's the result of many

years' foresight, planning and massive investment

The gas people are still working for the future: planning,

researching and investing to meet Britain's energy needs a

This year we've been drilling in deeper water than

ever before in our continuing search for the further

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a powerful and growing force in industry, too.

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further twenty years ahead, and more.

supplies of gas which lie buried

under the seas around Britain

Eight rigs are being

used for a mixture of

exploration, appraisal

and development wells

in areas as far apart as the

Shetlands. A promising gas find has already been made off

the Shetlands in extremely

deep water - the sea bed is

cambe Bay off Lancashire.

lies about 26 miles offshore

from Blackpool and, with

cubic feet of gas in reserve,

Its ongoing develop-

One great advantage

is that it belongs to British Gas. This means that output

weather that customers' needs for gas are met.

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Demand for gas at such times can be up to six times

is one of Britain's largest

ment represents a billion

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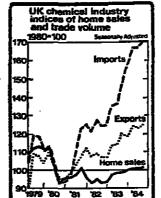
Polyethylene prices in particular are reported to be "under pressure" as the first of the Middle East petrochemical plants come on stream ahead of schedule this year.

These plants have been built by Saudi Basic Industries Corporation (Sabic) with the aim of converting the nation's previously flared natural gas into petrochemicals for

 Mr Strart Wamsley, a chemical analys at W. Greenwell, the London stockbroker, has stated that the recent price weakness in plastics and chemicals has "reached worrying

Writing in his weekly newsletter Mr Wamsley notes that while demand is currently not a major prob-lem for the industry, factors such as the weakening crude oil price, coupled with growing fears about the prices."

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winter demand.

discoveries.

that, and so on.

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That means the creation of many thousands of jobs for

a mile underground, are already

in service and work is going ahead on

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With 8 million central heating customers

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are only possible because

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today are all ploughed back

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the form of contracts for British

These plans for tomorrow

Britain's future energy needs.

engineers are now using salt

Each holds a billion cubic feet of

Britain each day before the North Sea

Deep under rural North

cavities to store gas against heavy

Three of these giant salt cellars,

Another ingenious and massive develop-

there till needed.

# Price harmony rules will end traffic in 'personal' car imports

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT BRITISH CUSTOMERS would no ceptable - change in the interpretalonger be able to buy cars at pre-tax prices in Belgium, Denmark and in a two-tier European Community Greece under the terms of the latest price harmonisation proposals put forward by the European Com-

This major change to the existing rules is made clear in guidelines is sued with the latest draft regulation which the Commission hopes to fin-alise by the end of this year and to bring into operation about six months later.

The UK Consumers' Association said yesterday that it would result in British car buyers having to pay hundreds, possibly thousands, of pounds more for cars bought on the European continent for personal

The association said: We regard this as a major – and totally unac-

tion of the regulation, It will result becoming protected markets, effec-tively subsidised by car buyers in the other seven EEC member

Government "to oppose this major change in the interpretation of the regulation which would drastically that car buyers would otherwise gain from the regulation."

The commission's guidelines state that a manufacturer would not have to supply cars with foreign specification at the local pre-tax prices in those markets where the

or where there have been price con-trols for more than one year (which would exclude Belgium, the country most favoured by British "personal

Instead, a manufacturer would be obliged to supply at the lowest price charged among those EEC markets without high-tax or price-control distortions. The manufacturer could also add an extra charge for such things as administration and distribution costs but would have to be prepared to justify this.

The association has told the UK Government that if the provision is retained it would be preferable to base the price charged in the "disretail price includes more than 100 price charged throughout the Comper cent if tax (which would at presmunity – including those countries ent exclude Denmark and Greece), with high tax or price controls.

# **BL** leads Ford in sales for October

By Kenneth Gooding,

Motor industry Corresp AN INCENTIVE campaign which offered dealers extra bonuses of up to £200 a car helped BL topple Ford

to EMVs car helped by upper rotal from the top of the UK car sales league table in October. The campaign gave Austin Rover state-owned BL's volume car subsidiary, a flying start to last month because it ended on October 12. Dealers scrambled to meet their sales targets by that date. As a result, BL ended October

with a market share of 23.2 per cent compared with Ford's 19.02 per cent. However, BL's performance for the first 10 months is still lagging that for the same period of 1983.

Its market share is down from 18.11 per cent to 17.99 per cent and its volume of sales has slipped from 289,499 to 281,388.

Ford is in a similar position with its penetration reduced from 28.88 per cent to 27.75 per cent over the 10 months and its volume down from 461,703 to 434,032.

Both Ford and BL have been suffering mainly because of General Motors' advance in the UK. The share of its subsidiary Vauxhall-Opel is up from 14.45 per cent to 16.16 per cent for the 10 months.

In October, GM was hit by the two-week strike at its UK car plants which left it short of some cars, par-ticularly the Vauxhall Astra, for which there now is an order bank of 25,000, according to the company.

The Japanese manufacturers have been striving to maintain their unofficial quota and in October achieved a market share of over 15

The Society of Motor Manufacturers and Traders says that new ear registrations in October at 123,869 were down by 8.1 per cent from the same month of 1983 and brought the total for the first 10 months of this year to 1,563,860, 2.2 per cent down on the same period

Importers won a 60.5 per cent share of all sales in October (60.7 per cent in October 1983). Over the 10 months, the importers' penetration rose from 57.35 per cent to 57.56 per cent.

The best-selling cars in October were the Austin Metro (11,400 sold): Ford Escort (8,527); Austin Maestro (7,080); Vauxhall Cavalier (6,855); Ford Sierra (4,970); Ford Fiesta (4,637) and Austin Montego (4,371).

# Newspaper supplies to be investigated

BY DAVID CHURCHILL CONSUMER AFFAIRS CORRESPONDENT THE OFFICE of Fair Trading and the OFT has not yet decided (OFT) is carrying out a wide-rang- whether its results will be pub-

(OFT) is carrying out a wide-rang-ing review of the newspaper distrib-ution industry after complaints from retail newsagents that some wholesalers refuse to supply them The review follows a report by

the Monopolies and Mergers Commission in 1978 which concluded that the traditional system of news-paper distribution, involving wholesalers supplying newsagents, was in the public interest. Sir Gordon Borrie, director-gen-

eral of fair trading, told a meeting of the Newspaper Society in Lon-don last night: "This review is timely in view of the apparent changes over the last few years since the In particular, the OFT is anxious

to ensure that the system of newspaper distribution does not prevent supplies reaching retailers other than newsagents who want to sell newspapers. Some small convenipermarkets are understood to want to sell newspapers but are finding it difficult to obtain supplies.

from newspaper wholesalers, retailers, publishers and trade associa-

complain to newspaper publishers. However, referring to cases where it was a local newspaper publisher which was refusing to supply direct to a retailer, Sir Gordon said: "We have taken the view that the crite-

ria employed by wholesalers in de-

ciding whether or not to make sup-

Sir Gordon emphasised last night that retail newsagents who had

found difficulty in obtaining sup-plies from wholesalers should fol-

low the commission's advice and

plies available should also apply to publishers of local newspaper These criteria are broadly that retailers are selected on the basis of their location and of the standard of service they provide.

Sir Gordon also criticised the

practice of some wholesalers to rationalise the areas of the country they cover. "In principle, it seems to me an unhealthy development when wholesalers agree not to comence stores, petrol stations and su- pete with each other over wide areas of the country."

Since the commission's report was published, he added, "rationali-The review will seek comments sation schemes have continued to grow and spread and my staff eners, publishers and trade associations. The review is expected to take several months to complete situation closely."

# Britain 'not lax' over nuclear safeguards

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITAIN IS not more lax than other nations, such as the U.S., over related activities and verify them as standards of public exposure to nuclear industry radiation, the Government's watchdogs on radiation

exposure have concluded. All countries, including the U.S. with which Britain has sometimes been compared, operate to the same basic radiation standard, a new study by the National Radiological

Protection Board concludes. Differences arise in the way in which countries apply the basic standard for dose limitation, as laid down by the International Committee on Radiological Protection, "Dif-

said yesterday.
With the single exception of the Sellafield reprocessing factory of British Nuclear Fuels, in Cumbria, estimated radiation doses for the general public from nuclear plants are at least a factor of 10 lower than the dose limits recommended, the

In the case of Sellafield, doses are about a fifth of the recommended limit, but the company is taking steps to get it down to a tenth, to leave ample margin for any un-scheduled leaks, within the permit-

Britain differs from the U.S. in the nearby village of Seasscale, that it measures the radiation from each individual nuclear plant, and

The U.S. tends to take clusters of

Even Trawsfynydd, in north Wales, the worst of the British nuclear stations, because it is cooled by a lake whereas all others are oled by the sea, still exposes people to no more than 3 per cent of the international dose limit

Other British nuclear stations are less than 0.1 per cent of the limit, according to Mr Dunster.

Similar differences in approach are expected initially in setting up w repositories for nuclear was erences in concept make it difficult in different countries. The report to make comparisons, and that is suggests, however, that, with guidwhere people have got trapped," Mr ance from such international bodies John Dunster, the board's director, as the International Atomic Energy as the International Atomic Energy Agency and the International La-bour Organisation, a more unified approach to public radiation protection standards may emerge.

> Mr Dunster said that, after the publication of the Black report on radiation from Sellafield , last summer, his scientists had been trying to identify previously unforeseen pathways for plutonium to reach lo

> The Black report investigated Yorkshire TV allegations that Sella-field's radiation was the cause of a cluster" of leukaemia in children at

> A review of environmental radia-tion protection standards. NRPB- R 188. By C. R. Hemming and R. H.

### New microchip company set up

By Jason Crisp

A NEW British microchip company was set up yesterday with total finance of £4m. The new company, Array Logic, has been spun off from research done by PA Technology. the product dvelopment division of PA, the management consultants.

Array Logic will design and man ufacture prototypes and small vol-umes of semi-custom microchips. The company be leves it can greatly speed up the ume it takes to go from the design of a microchip to producing prototypes and help re

duce product development times. Array Logic expects to have a turnover of £5m to £10m within three years and will employ about 40 people.

The new company is being fi nanced by £2m equity from Char terhouse Japhet Venture Fund Moracrest Finance, Warburg Investment Management and PA Technology itself. The Trade and Industry Department is providing a £450,000 grant, Samuel Montagu is providing a £800,000 medium term loan facility and ICFC a £750,000

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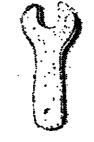
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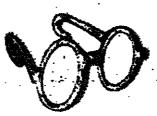


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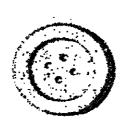
Telephones talk to it.



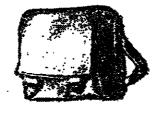
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Roger Kojecky, IBM United Kingdom Product Sales Limited, FREEPOST, Greenford, Middx. UB6 9BR. (Tel: 01-578 4399.) Name. Company. Address. .Tel No.

The Confederation of British Industry at Eastbourne

re-organisation of working time,

which he agreed had been "fero-

ciously attacked" by employers or-

proposing a reduction in the com-

petitive position of European indus-

What I am saying is that one

an agreed system of work-sharing.

But I have said quite specifically . . .

that work sharing should not pro-

duce an increase in unit labour

costs and that the maintenance of

competitivity against our trading ri-

In the Netherlands, 60 per cent of

Dutch workers were now covered

by agreements exchanging reduced

real wages for shorter working weeks. In Belgium, 3 per cent cuts

in real wages had been negotiated

in return for a 3 to 4 per cent boost

to employment.
The Commission wanted govern-

ments to create real jobs. Mr

Richard said. One million new jobs

were needed in Europe just to en-

able the workforce to stand still.

The Community today faced a pool

of excess labour equal to 10 per cent

of the labour force, and this threat-

ened to create what the Archbishop

of Canterbury had described as an

Replying for the CBI, Dr James

MacFarlane, director-general of the

Engineering Employers' Federation,

said that no one was disputing Mr

Richard's right to propose social

We just wish he

vals is of paramount importance.

# **EEC** worker directives 'will hurt employment'

THE EEC Commission was warned yesterday by senior British industrialists that its controversial draft social directives would "weaken European industry and damage employment prospects."

The industrialists, meeting for the final day of the annual conference of the Confederation of British Industry (CBI), at Eastbourne on the south coast of England, agreed this by an almost unanimous vote. Only Mr John Pardoe, a former Liberal MP, abstained.

The Commission's efforts on worker consultation and employee participation in decision-making were dismissed as "social engi-

neering."
Mr Ivor Richard, the European Social Affairs Commissioner, who spoke at the conference, was cast in the role of chief engineer and was told that the proposed Vredeling or Fifth Social Directives were seeking to effect changes that were un-necessary and meddlesome.

Defending his position, Mr Richard said that his relationship with the CBI was based on trust and understanding: "You don't trust me, and I certainly don't understand

ly had the right to propose legisla-tion in the social field, it also had an obligation to do so which was clearly set down in the Treaty of Rome. Having said this, however, let me say I do not regard myself as a social engineer. Nor do I believe that I am involved in a comprehensive and systematic social engineer-

ing policy," he said.
"What I am seeking to do is to help build a Europe which is more efficient and co-operative, which is



Commission's proposals

Mr Richard gave two examples of what he said was wrong with the existing social framework in the

"In recent months, we have come across a very large number of cases in West Germany, all involving mamultinationals operating in the Federal Republic who have each in their own way reduced the value of the German worker consultation legislation to near zero through the process of taking decisions at headquarters outside Germany and announcing them as faits accomplis through the local management in

This is something which will happen more and more and there-fore calls for a community-wide solution, which in part is what Vredeling is. It is not a problem that can be adequately dealt with by member-states alone nor by voluntary codes of practice, because the bad boys would ignore them."

The commissioner's second example dealt with the reduction and

# Forceful role urged in public debate on environment issues

INDUSTRY was urged yesterday to take a more forceful role in putting over its message in the public argu ment over the environment and its

he continued, "does not deal with my proposals. I am not proposing The resolution at the CBI conferless work for more wages. I am not ence said that although industry spent considerable sums on abating pollution, it was failing to win the argument against "ill-judged and try. I am not proposing greater ri-gidity in the labour market. costly environmental regulation."

Mr Richard Lindsell, chairman of way, and I emphasise one way, of dealing with unemployment is by

ICI Mond division, said: "The introduction of control regulations should be based on verifiable scientific evidence rather than being a defensive response to unsoundly based public concern. "Unless we state our case more

openly and more convincingly, we will suffer increasingly from political whim and environmental myth." Mr Lindsell said that the CBI was looking for individual companies to was looking for members to enhance industry's reputation by publicly showing what had already

The CBI, he said, was to issue a put over their case on environmenthem of environmental protection.

"Environmental protection and ing. economic development," he con
• A CBI study into job creation opclusive. Furthermore, environmental protection measures have to be his closing speech to the conference.

Mr Michael Noar, of the Federation of Civil Engineering Contrac-tors, said there was a lunatic fringe among environmentalists but industrialists had to have a meeting of minds with those environmental ists who were well informed. People, he said, were fed up with heavy

lorries going past their doors an more and more countryside being lost. Industry had to take part in Mr Michael Bown, of the UK Centre for Economic and Environmen tal Development, in describing the resolution as defensive and almost

apologetic, said the CBI needed to give leadership on the issue. Reductions in capital allowance introduced in the 1984 budget were condemned by the conference as "divisive, excessive and a disincen-

tive to investment." A motion welcoming the Governcontinue to achieve real environ ment's recognition of a need for tax mental improvements where they reform, and the CBI's decision to were required. As importantly, it produce its own proposals on alternative national and local taxes, was carried unanimously.

 Strong interest was expressed by the conference in not only extend ing the duration of the Governbooklet guiding members on how to ment's Youth Training Scheme but also widening its brief. The confer tal protection. It was also proposed ence agreed, despite some doubts that there should be a programme over the role of YTS, that the Govor self-education to make all emeranent should extend the scheme ployees aware of the significance to for young people unable to obtain

cluded, have to go forward hand in portunities in the tourist industry hand. They cannot be mutually ex- was announced by Sir Terence Beckett, CBI director-general, in

# Scramble for places in the Lloyd's hierarchy

agent, the deputy chairman of Intasun Leisure Group, a couple of soli-citors, a Member of the European Parliament, two insurance executives, a business consultant, the principal adviser to the royal family of Yemen, and assorted company directors will know today whether they have been successful in their attempt to gain places on the ruling council of Britain's premier insurance market. Lloyd's of London.

The Lloyd's elections have beome an unusual, and rather colourful affair since major constitutional reforms – the first in more than 100 years - were implemented nearly two years ago. Lobbying is intense among the candidates, the rivalries Sicilian in their vehemence, and the

Until 1982 Lloyd's was governed by a committee of 18. Those elected were drawn from the working members of the Lloyd's market the insurance underwriters and brokers. The great power houses at Lloyd's and the major families of the market were represented on the

After each successive election members of companies such as Sedgwick Group, C. E. Heath, Alex-ander Howden, C. T. Bowring, Bain Dawes, Willis Faber, Hogg Robin-son group, Minet Holdings – the broker barons - could be found on the Lloyd's committee which was charged with the duty of maintaining the market place for the mem-

In theory it was possible for underwriting members who do not work at Lloyd's to seek places on the committee. But they were largely unaware of the opportunity and were never encouraged by working

Only about 4,000 out of the 23,500 inderwriting members at Lloyd's work in the market. The rest of the ship is drawn from a wide social and business spectrum. Polisports and television personalities and members of the aristocracy all form part of this outside men ship which pledges its wealth to allow the Lloyd's market to function.

The system of government has changed in Lloyd's. A ruling council has replaced the committee as the

The outside members now have a recognised statutory right, under breeding bloodstock on his family Lloyd's own private legislation, to estate; Mr Christopher Davidge, a he has been suspended from the have their own representatives on landowner and chairman of var- council from all duties

John Moore explains the background of elections to the ruling council of the London insurance market

posed of 28 individuals. Of those serving on the council 16 are drawn from the market, eight from the

outside membership.

Three individuals unconnected with the Lloyd's market are proposed for election by the council and their appointments approved by the Governor of the Bank of England In addition there is an outside chief executive, Mr Ian Hay Davison, who serves on the council as a deputy chairman.

Postal voting has been introduced. However, Lloyd's has been split into two electorates for the purposes of voting. Working members may vote only for working members of Lloyd's to the council while the outside members, or external members as they are known. may only vote for other external members. The two classes of Lloyd's membership cannot vote for

each other. This has led to tension. The insiders at Lloyd's have sought to preserve their influence on the ruling council by attempting to ensure that their chosen candidates from the ranks of the external members

Two years ago, when the first external members were elected, underwriting agents, who look after the affairs of underwriting members at Lloyd's, were actively advising members which way to vote. This time the advice is less obvious, and the lobbying more devious. Most agents are offering advice only if their members ring them up about the elections.

The Association of Lloyd's members, representing more than 2,200 members, has adopted a more active role in the campaign.

The association, formed to protect the interests of Lloyd's members, has drawn up its own "slate" of candidates who they have considered to be "worthy of support" for Byng, a former practising barrister, who is now running a farm and

incumbent on the council who has had to retire and stand for re-election under the rules; Mr Dennis Fredjohn, another member of the council who is retiring and standing again. He runs a venture capital

The other representative it is supporting is Mr Ian Henderson, a chartered accountant who worked for Lloyd's on the develops systems and computer facilities in the 1980s. The association fell foul of the Lloyd's authorities when it insisted that those who were to be chosen for their nominations should undertake to become members of the association. That propos-

al was abandoned. In all, there are 17 candidates running for just four places reserved for the external member ship. Just eight working members of the market are running for the four places available to working members.

Two of the candidates are from the Sedgwick Group, which is Brit-ain's largest independent insurance broker with some of the most pow erful underwriting agency interests in the Lloyd's market.

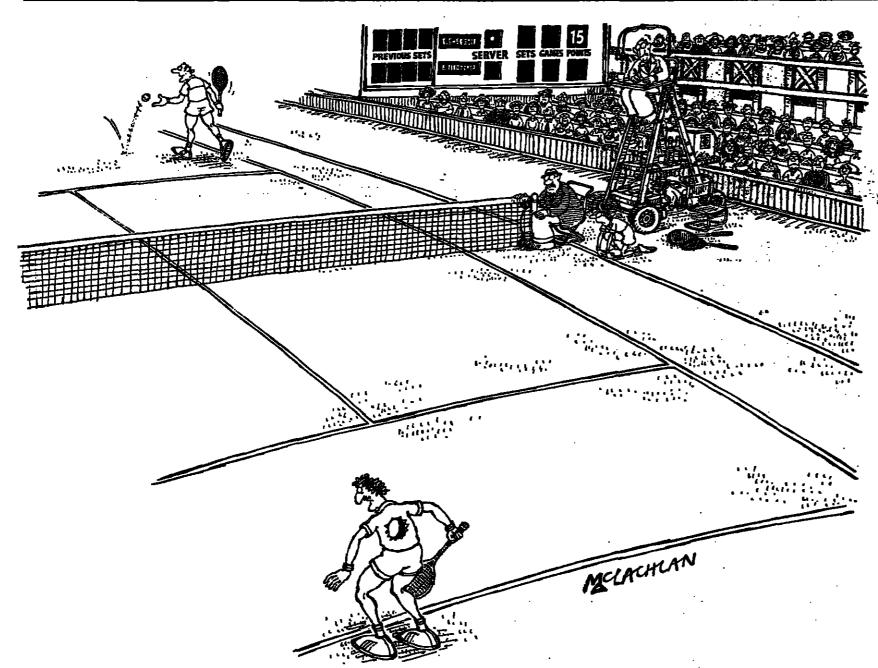
After the first election open to the external members two years ago there was much recrimination. Then, 83 candidates stood for just eight places. Some of those elected were surprised that the council position did not entail the sort of rewards they expected.

Early on in their tenure of office a row developed over whether they Lloyd's market. Tempting, and tucrative consultancies, had been offered to several of the members.

Lloyd's decided that any work undertaken by the external members might compromise their position as external members and effectively hange their status on the council to "working members." The council and the external members agreed that they should not take up posi tions which would lead to their role

Meanwhile, the Lloyd's council is heaving a sigh of relief. Its most famous member, Mr Ian Posgate, at the four places available for exter-nal members on the council. The ing by rotation under the rules and four it has named are Mr Julian not entitled to run for re-election until he has stood down for one

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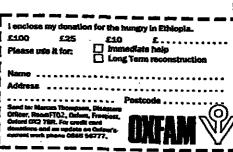
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now is provide more food, water and basic necessities. And finally we must work to make sure that this never happèns again.



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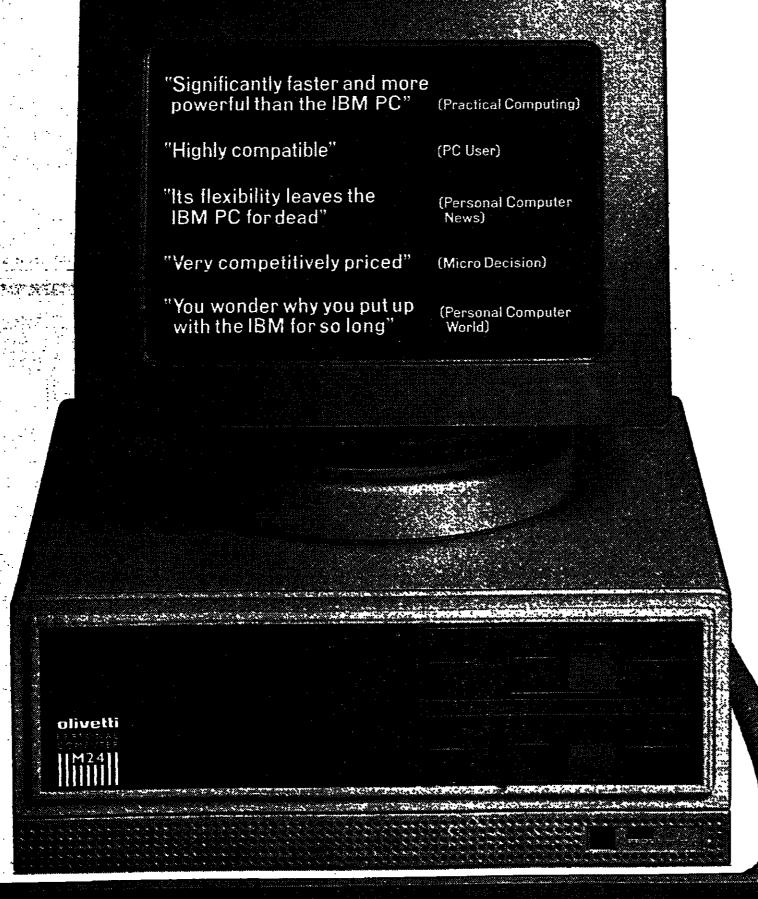
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DIGITAL MONITORING TECHNIQUES ARE BEING ADOPTED FOR PLANT CONTROL

# Digits are the key to factory efficiency

in the efficiency of British information. industry could be achieved by There are the use of more modern plant two major monitoring and management type of system. Firstly, it systems. This is the view of provides a means of automatic-Mr Justin Parsons, technical ally filtering the data as it director of Field Electronics. travels up the system, so that

Traditionally, the performance of each part of an industrial plant has been monitored by analogue instruments, individually connected to a console in a central control room. However, practices are gradually changing, according to Mr Parsons.

"The principle of serial "The principle of serial units designed by Field Electronics at its Tunstead limeis still a considerable educational job required. The
analogue measurements are
digitised at the measurement
points and relayed to the
control centre on a twin wire
communication loop linking all
the points, rather than bringing the points, rather than bringing analogue information from the separate instruments all back to a central control point, using masses of cabling."

advantage of serial, digital communication is that only two wires are needed throughout the system and the units can

hierarchy by using a loop controller. This will control a tomroher. This will control a loop of units as a stand-alone system, but will also provide loop controller automatically yet another tier of intelligence in a larger system. Routine via a modern system to the work, such as measurement, mainframe computer at the comcontrol, monitoring and alarm pany's headquarters. This
annunciation is then carried information may then be
loop controller, searched and analysed using the host computer to powerful software, providing being poor conductors of heat,
concentrate on analysis and the

There are, says Mr Parsons, two major advantages to this

levels of user. It also provides enough flexibility so that if a piece of equipment fails, the system can keep going. ICI has installed just such a plant monitoring and manage-ment system using Digital Data Units designed by Field Elec-tronics at its Tunstead lime-

Field Electronics supplied the "reporting software" in a form that could be modified to suit ICI's requirements. For in-stance, ICI has modified the "Perhaps the most important programs to give a minute-ivantage of serial digital by-minute summary graph of quarry output. Using Digital Data Units, ICI has extended wires are needed throughout the system and the units can be up to a kilometre apart. More measuring or control points are added simply by trolled by the programmable breaking into the two wire loop. Digital signals are also much more immune from interference than their analogue counterparts."

Data Units, ICI has extended the quarry system to monitor the performance of its Tunstead lime kilns. The system is controller, which communicates with the remote Digital Units and has both monochrome and colour monitors to provide continuous information to the operators. A The system may also be developed into a more complex biometric in a more complex biome printer is also connected to pro-vide shift reports and other data

on demand.



Mr Justin Parsons of Field Electronics believes that British industry would be more efficient if more modern plant monitoring techniques were used

made to the kiln system to improve efficiency. Extra units can be included at any time as the analysis throws up requirements for more data.

A further system to monitor the lime kilns at nearby Hindlow quarry is currently being designed by Fleid Electronics. This is a comprehensive system using multiplex analogue input units to log temperature, gas and air pressures and flow rates and limestone weight.

The size of stone is an impor-

formance and indicating the kiln may be well fired, but the affects the firing process. Minimodifications which could be limestone on the outside may mising the dead time between limestone on the outside may mising the dead time between not. The ratio of large stone kiln cycles could give considersizes to small stone sizes has able savings with 320 cubic to be carefully watched to metres of gas consumed every achieve optimum heat transfer. 750 seconds of firing.

"ICI will be using the system as a production and research tool," says Mr Parsons, "using an extensive database handling The factor which Mr Parsons believes makes the digital loop so readily acceptable is its ease of introduction. "You can start with a very small system and package. Data on up to a year's operating will be stored on hard disc. The company knows the with monitoring only, then add factors which affect the process, but how they work Where there is an existing together varies with every kiln. analogue system, the digital The whole process is rather units can be introduced gradu-intuitive at present. Using our ally and will happily run paralintuitive at present. Using our system, it will be able to analyse lel with the analogue system while the digital system is being data over a long period of time and pinpoint, for example,

WINCHESTER DISKS

# **Space savings for** the rotating memory

BY GEOFFREY CHARLISH

ROTATING MEMORIES continue to pack more and more the so-called "vertical" recording technique, in which the tiny The latest Winchester disk magnetised areas lie upright in store from Shugart, the model the thickness of the magnetic 724. can accommodate 20 mega-oxide coating rather than along bytes of data on its two 5.25 in the direction of motion. Many diameter platters. In text more can be accommodated terms, this is equivalent to more than 25 average copies of 60,000 flux changes per inch. the Financial Times.

The Winchester disk has more intelligent. On-board built a strong challenge to the "brains" will execute disk house floopy disk in the last few years. The basic design is much more robust and the disk and drive are in a permanently sealed unit. More precision becomes possible, allowing the recording head to fly only millionths of an inch above the disc surface

In practice these high densi-ties mean that a collection of floppies becomes unnecessary for the personal business com-puter user and there is less screen waiting time.

Carl Neun, Shugart's market-ing vice-president, believes the. 724 will satisfy the high capa-city requirements of multi-user and high-performance operating systems. Shugart also has built the drive to be resistant to vibration and movement, protecting the stored data.

The 724 is a "half-height" unit, measuring only 1.63 inches high by 5.8 x 8.0 ins. Evaluation units are to be shipped dur-ing November and volume

They will continue to get Freeman Reports put 1987 smaller and hold more data. For world optical disk sales at example, most of the media 358,000 units.

such as crystals in space. They believe it could lead to more perfect materials and larger

crystals than it is possible to

If the agreement is reached between NASA and 3M, the company will perform experiments aboard 72 space shuttle flights to 1995.

Already Mannad aboard the

make on earth.

SPACE MANUFACTURING

Laboratories in space

Already planned aboard the ection of microcrystal growth in next flight is an experiment to determine the effect of zero gravity on crystal growth. Early next year, 3M will provide an experiment which will study the ection of microcrystal growth in thin organic films. This experiment will take place in sealed containers placed in the shuttle's cargo bay.

ing technique, in which the tiny magnetised areas lie upright in

Winchesters will also become keeping, functions (formatting error detection, buffering, etc.
previously performed by the
host computer, freeling it to
execute more input/output com mands. Neun thinks optical disks wil

be the low cost answer to appli cations with very large storage to give much more data per cations with very large storage surface. In the 724, Shugart needs, like general archival has managed to increase the density still more (to 720 tracks per inch) by using a closed in local area networks. Also connected would be a half-height Winchester acting as in height Winchester acting as in height winchester acting as in the storage in the storage will be a height winchester acting as in height winchester acting a second with very large storage successions with very large storage. storage, But another application will be as a central file server in local area networks. Also connected would be a half-height Winchester acting as a work-in-progress store and a half-height mini-floppy dealing with input/output.

Optical disks are also likely to be used to store the data-hungry images of computer-aided design and manufacturing systems.

ing systems. But Neun thinks optical disks could have immediate impact on high density Winchesters and tape drives, and a serious impact when erasible optical media are introduced, probably

All these markets are, or will be, considerable. Neun quotes the Disk/Trend prediction of shipments of 3.5 inch microfloppies—nearly 1.5m units worldwide in 1985. The figure delivery will start in the first worldwide in 1985. The figure quarter of 1985. In the quantifor microfloppies (5.25 inch) is ties typically bought by equipment makers, the price is about while the eight inch devices \$500. analogue system al system is being store.

In London recently, Neur Winchesters will clock up over Managers and State of the price is about while the eight inch devices are expected to fade away.

ALASTAIR GUILD predicted trends in disk stores. 870,000 in unit sales in 1985.

Software

### Angling for the best

WHAT HAS fishing tackle getto do with computers? The
answer is that Cambridge
Systems Technology, CST,
developed a system for
measuring the behaviour of
fishing rods during use for a
fishing tackle manufacturer.
Advanced Angling Technology, a producer of
specialised fishing rods
wanted to analyse the casting and striking characteristies of carbon fibre and glass
fibre rods.

fibre rods.

fibre rods.

CST developed software called "right angle" which runs on a BBC B microcomputer. This is connected to a number of strain ganges which speasure the performance of a rod under test. This data is compared with the specification stored in the computer's memory. computer's memory.

Building

# THE EXPERIMENTS to be carried out on the next flight of the space shuttle, Discovery, may pave the way for 3M's plans to build a laboratory in space. This proposal is among many put to the U.S. National and Aeronaustic Space Administration, NASA, by 3M. The company hopes to secure from the space organisation a 10 year agreement to carry out basic research in the weightless research in the weightless environment of space. Many manufacturing companies are interested in the possibilities of producing materials such as crystals in space. They detection

detector with a difference-it locates reinforcing metal in concrete structures. The device is able to give the accurate measure of the post-

Built by Proceq of Switzer-land and offered in the UK by Burton McCall Industrial, its chief use is to monitor deterioration in reinforced concrete structures through corrosion by acid rain. More

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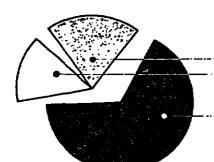
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TODAY'S INVESTMENT



<u>but good housekeeping</u> <u>is not enough.</u>



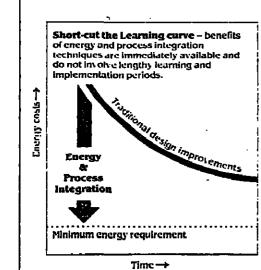
. 20% savings from conservation and control measures

Minimum energy required

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Analysis of many energy consuming processes demonstrates that many companies can expect to save over half their energy costs by applying energy and process integration techniques. EPI surveys show that the minimum energy required may be as low as 20-30% of the existing usage.

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Harwell and ICI have joined forces to offer the Energy and Process **Integration Service to industrial** 

customers By harnessing the combined experience of Harwell and ICI the service can offer a flexible approach depending on the needs of the customer.

A typical project would include: A rapid assessment of potential

 Design study and recommendations for new equipment or modifications to existing plant

 Supervision of plant installation or modification

Companies most likely to benefit are those in the process industries, particularly in the chemical, oil, food or drink industries. The techniques have already been successfully applied to a wide range of processes covering evaporation and drying, distillation, heat pumps and refrigeration systems, combined heat and power and heat recovery systems.

The techniques involve establishing the minimum practical energy requirement for a given process. Systematic procedures are then used for integrating individual processes into an energy efficient system, optimising design and balancing capital costs etc. against energy savings. This allows organisations

establishing new plant or retrofitting existing facilities to 'beat the learning curve' of inefficient operation and move straight to near optimum efficiency.

Special techniques have been developed for Heat exchanger networks

 Heat and distillation CHP

Site systems

EPI is backed by a continuing research programme in which ICI has already invested £5 million.

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contain an incompatible solvent causing the chemical to again crystallise.

As a heavy user of thin coatings in photographic products and video tapes, 3M will also

operate an experiment on a later shuttle flight which will test the effects of near-zero gravity and vacuum on the dir-

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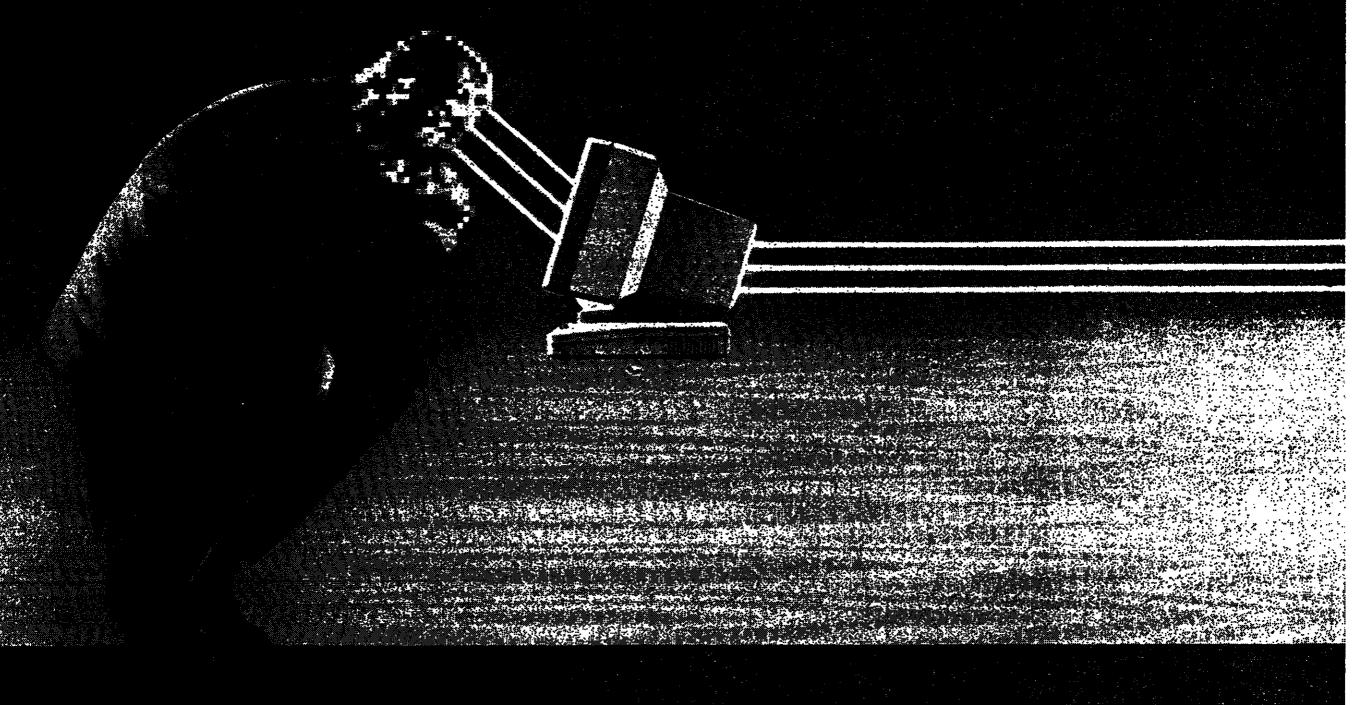
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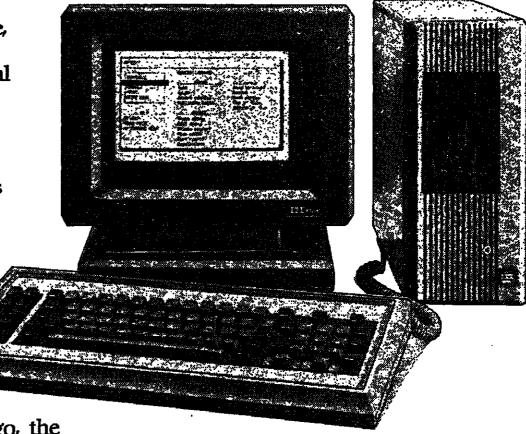
The built-in communications and five expansion slots mean direct access to other micros, mainframes and networks; plus worldwide electronic mail, access to Videotex systems, such as Prestel, and, in the near future, simultaneous voice and data transmissions.

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# THE MANAGEMENT PAGE

FIRE engulfed HMS Glasgow. Intense heat and thick smoke spread through the destroyer. Rescue work continued all morn ing and into the afternoon but eight men-two still in their teens and four in their 20s—

The location of this particular tragedy was not the South Atlantic during the Falklands war, but the more mundane surroundings of Swan Hunter's Neptune shipyard at Newcastle-

Industrial accidents fade from the public memory more quickly than acts of war. If an incident is dramatic enough it will have its brief moment in the headlines. Inquiries will be demanded. Questions asked in parliament. Then — except for the relatives and friends of those involved — it will be succeeded in interest by other

But years after a fire, explosion or structural collapse has been generally forgotten the staff of the UK's Health and Safety Executive are often still learning lessons from it, and working on ways of preventing the same thing happening again. The Health and Safety at Work Act, which gave the UK its distinctive and in many ways unique safety law, is 10 years old this autumn. Until 1974 health and safety responsibilities were scattered throughout Whitehall. Under the Act all the separate inspectorates from the factory inspectors, with their origins in the first Industrial Revolution, to the post-war nuclear inspectorate— were brought together in a were brought together in single, streamlined structure. Clasgow fire under the new Health and Safety Com. Act.

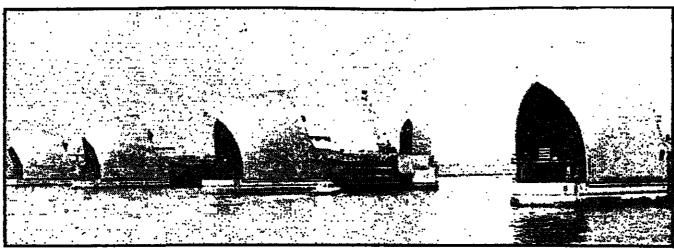
Subsequent events illustrate Subsequent events illustrate wide powers to detect and investigate hazards, produce solu-tions and ensure that they were

carried out. Dr John Cullen, chairman of the commission, is sufficiently impressed with the achievements of the first 10 years to declare: "Britain probably has the best health and safety law

in the world."

That law had been in force for less than two years on the morning of September 23 1976, as the day shift checked on at HMS Glasgow, under construction at the Neptune yard. Some time after 7.30, before begin-ning work in the auxiliary machinery space on deck 4, four men started to smoke. The cigarettes immediately burned along their entire length to the tips. This was interpreted by the men as a fault in the cigarettes. What the phenomenon failed to tell them

was that they were in an atmosphere enriched by oxygen which had been leaking from a been made with the industry in oxygen-enriched atmospheres hose for several hours. Work in improving the control and in British shipyards. No one



# Why a 1976 fire is still having repercussions

Alan Pike reports on the impact of Britain's health and safety legislation

an arc, and the flerce fire which was to claim eight lives broke

The Health and Safety Commission directed the executive to investigate and produce a special report on the HMS Clasgow fire under the new

the thorough and wide-ranging consequences of a serious industrial accident. The executive's report names 230 people who were interviewed in the course of the investigation. Research was carried out on board the damaged destroyer and in the executive's labora-

But the executive is as much concerned with preventing accidents recurring as it is with enforcing the law and prosecuting for breaches of it. consequences of the HMS Glasgow fire are still having an impact on the shipbuilding industry today.

As a result of recommenda-

tions in the report on the HMS ● Conferences of shipyard

representatives have been held and a guidance note published aimed at improving fire pre-cautions and means of escape on ships being fitted out and under repair.
Significant progress has

FEARS that recent economic and industrial trends may be militating against the best health and safety practice were expressed by Jim Hammer, Britain's chief inspector of factories, in his annual report last week.

The report recounts the story of the parents of a 17-year-old boy who offered to pay for damage caused to a conveyor which their son jammed with a shovel when his arm became trapped. They also told the employer they would waive their claim for compensation if only their son could continue in work.

This incident bappened not in Victorian Britain but last year. Proceedings were taken after factory inspectors learned of the case but, commented Hammer, "it illustrates dramatically the

use of fuel gases and oxygen on ships, and the training of staff using them. Steps are being taken to introduce an odorising agent into oxygen, so that it will be possible to detect leaks by smell.

In the ten years before the HMS Glasgow fire 19 men were killed as a result of accidents priorities in areas of high unemployment." Hammer is particularly worried about the possible safety implications of the growth of small companies,

often funded on redundancy money, and the fact that many employers have cut back on maintenance checks and safety specialists. But his report also illustrates that a positive management approach to safety pays dividends. The management of one

large factory, extremely con-cerned that there had been nine fatal accidents in little more than a year, developed a new work plan which required line management to take action on 18 specific points. Following implementation of the plan, 1983 was the very first fatality-free-year at the plant.

has died in the subsequent eight years.
Although a few problem sectors like construction continue to defy the general trend, there has been an overall clear improvement in safety at work since the Act came into force. Fatality rates have fallen and— while changes in accident reporting make precise com-parisons difficult — there is estimated to have been a drop

accidents involving lost working time between 1975 and 1982.

Nobody, as Cullen remarks, gives credit for accidents that do not happen. But few people in industry doubt that the Act is to be thanked for much of this improvement. Its requirement on employers to produce written safety policies and appoint safety representatives and committees has led to safety issues being treated far more seriously than in the past in

many companies. At an organisation level, the creation of a single executive has helped stimulate a tremendous growth in technical expertise and a determination—as in the HMS Glasgow case—to codify and apply the

lessons of experience.
The commission—on which employers, unions and local authorities are represented-irons the controversy out of many proposals for new regula-tions before they become law, and helps gain acceptability for them in industry. "This com-pares very favourably with the position in, for instance, the U.S., where Government agencies come up with law and industry then spends five years fighting it in the courts," says

to threaten the progress on the safety front which has be-gun over the last ten years. There is already some disturb ing evidence of this (see inset).

Safety is not the commission and executive's entire brief. The next ten years is likely to increasingly taken up with issues in the complex, broader field of occupational health and the control of industriallyinduced diseases.

Given the potential for uncontrollable publicity which subjects like exposure to asbestos and nuclear radiation have shown themselves capable, it is initially surprising to hear John Cullen and John Rimington, director-general of the executive, say they are anxious to take a higher profile in this

But plans are being considered to develop the com-mission and executive into a kind of national risk-broker on questions where industrial processes are suspected of en-dangering health.

"The public perception of risk may sometimes be different from the reality," says Riming-ton. "Yet we lack an authoritative body to which the public is prepared to turn for research into the extent of a particular

"The executive has the technical expertise to fulfil such a task. We could help get a better sense of proportion into discussions about risk by speaking the truth about whether something is more or less dangerous than people think." Cullen agrees. "We need to raise our profile and we have to be prepared to be controversial.

We are neither the Control We are neither the Govern-ment's lap-dog nor a bunch of starry-eyed idealists. I should like to get to the position where we are widely regarded as a guardian of public safety, backing up statements with research and facts."

Some of these ideas are likely to be developed in the commis-sion's next annual report, which will form the basis of a mani-festo for the second 10 years of the Health and Safety at Work Act.

Such a manifesto cannot operate outside the prevailing economic climate. The commis sion and executive have finite resources, particularly at a time of firm public sector spending controls. So making decisions about future priorities will be one of the commission's most demanding tasks in the coming years. And since public opinion plays an inevitable part in determining priorities, there will be a growing attempt by the commission to stimulate Apart from individual care-fresh thinking about how risks lessness, only economic pres-and hazards in the workplace

### BUSINESS PROBLEMS BY OUR LEGAL STAFF

### Bona vacantia

When I left England in 1978 I notified the Companies Registration Office, by completing a form, that my property dealing company had ceased trading. The com-pany still owned a small piece of land which I assumed my wife and I as sole directors could take over and sell.

Oddly enough that scarp of freehold land has now become moderately valuable but my solicitors say "it cannot be sold unless the company is reinstated; otherwise the land becomes vested in the State as what is known as

bona vacantia."

The advice you have been given is correct. The company would have to be restored to the register so that it can convey the land to its shareholders, as a distribution in specie, once all its debts have been paid.

### Consultant's tax

I commenced self-employment in August 1983 and took the supplement offered by the Manpower Services Enterprise Scheme.

My accountant tells me that this complement has to be

My accountant tells me that this supplement has to be included in my profits under Schedule D. Case II, and that this first year profit will be used to assess the eight months to April 5 1984, the year 1984/85, and the year 1985/86—that is, unless my second year profit is less than my first year, when I can elect to be assessed on actual profits in place of the preceding year basis.

If, as I hope, my second year profits are higher than the first, the supplement received will be taxed as Eight months to
April 5 1984 ..... £1,386

Year 1984-85 ...... Year 1985-86 ...... 2,080 2,080 £5,546 1,664

Tax 30% on £5,546... Supplement received While I think that the Enterprise Scheme should make this clear in their literature at the

beginning.

1—Yes, if you adopt a July/
August accounting date; you
may like to ask for a copy
of the free Inland Revenue of the free Inland Revenue No legal responsibility can be pamphlet IR26 (Income tax asssessments on business profits the answers given in these columns.—changes of accounting date). All inquiries will be answered by 2—It seems reasonable for

the MSC to assume that anyone proposing to start a business will either seek professional guidance through the tax maze or ask for a copy of the free Inland Revenue pamphlet IR28

### **Benefits**

I WONDER If you could I WONDER It you could clarify a rather sore point for my brother and mysell. We are controlling directors in a family company, the shares divided equally between us. Following an article in the Financial Times approximately mid-1979 about perks alleged to directors. allowed to directors, my brother and I purchased four suits between us costing 2530-and charged them to our com-pany. The article in your-esteemed newspaper stated categorically that we would

only be charged for use
Unfortunately our accountants have charged these suits
against the current accounts in the company. We obviously operied this action and our accountants stated that the benefit only applied to "am-

ployee directors."
We think that your accountants are correct. You will appreciate that the extent of perks of the kind you describe is constantly under review.

### Self-employment

I retired a few months ago, but my firm has retained some of my services on a free-lance basis, ie I am treated as a self-employed consultant and no tax is deducted at source. My tax inspector is aware of the situation, since in view of this arrangement I am forfeiting my state pen

The firm is concerned about the possibility, albeit remote, of its liability for tax undeducted from gross pay-ments, in case payees do not declare them. It is now requesting me and other people in the same situation to sign a declaration: (a) confirming that account will be duly made to the taxation authorities; (b) specifying the district and reference number. Could you please let me know whether the firm has the right to make such a

request? The answer is yes, unless there is anything to the con-trary in the contract which you made with the firm after you retired.



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IRST CITY NATIONAL BAI	NK OF HOUSTON
inancial Position (In Thou	isands)
eptember 30, 1984	
otal assets	\$9,286,185
oans	5,831,234
eposits	5,633,120
nareholders' equity	. : 417.226

FIRST CITY BANCORPORATION OF TEXAS, INC Financial Position (In Thousands) September 30, 1984 Loans......11,427,799 Shareholders' equity ................977,756



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### THE ARTS

Television/Christopher Dunkley

# A wide and wonderful world of foreign bodies

It would be pleasant, as a besotted lover of Italy and the besotted lover of Italy and the Italians, to be able to enthuse unreservedly over BBC2's series Italians. The truth is, however, that while all 10 programmes are adequate they are rarely more than that. Having watched off air the episodes about Claudio Casadei, the beach umbrella man; Dino Labriola, the mayor of Montemilione; and Roman actress Mirella D'Angelo, and previewed all the others off cassette, it is disappointing to have to say that only on three the true spirit of Italy and the have to say that only on three or four occasions does one sense the true spirit of Italy and the Italians spirit of Italy and the the true spirit of Italy and the we great power. Best of the bunch of is Richard Lightbody's eighth of in which we see Mauro in which we see Mauro framenghi, a quality controller and shop steward at the Alfa Romeo factory in Milan, not ings but also at home in the city and tending his vines city and tending his vines heside his weekend cottage at Lake Como. With Flamenghi includes trips to the kitchens the viewer can begin to see that of Chinese restaurants and lots of footage showing food being bancht and prepared in Hong fundamental differences—
attitudes to family, politics, religion, even food—lie beneath seeming similarities the seeming similarities between Italian and English

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The working

Both Charles

to the man There are moments of similar insight in this coming Friday's programme about art restorer Leonetto Tintori and in the following week's about a Venetian ballet teacher. Far too often, however, the protoo often however, the pro- pack the works to the thought a racist? BBC-1's Lonlevel of those "Day In The Life of " articles from the colour ma last week when an item supplements. In the case of began with a voice-over report the final programme, "The which sounded like schoolboy Bride of Calabria," we are left imitating a real reporter. When with more questions than answers: Where does all the

Vince Foxall's adaptation of

Emily Bronte is about exclusion as much as doomed romantic obsession. "Let me in!" is the

recurring cry of one character after another. It provides a final wind-borne wail for the curtain-line, belying the narra-

tor's placatory reference to

Isolation is the keynote.
"Let me out!" might be equally apt for characters described as

"imprisoned with walks of love and hate." The dismantling of

barriers is no remedy: "Why are we ensnared?" asks the

wretched Isabella, trapped in a brutal marriage to Heathcliff. "Because we let him in," comes

the drunken and dispossessed Hindley's resigned reply.

The Cambridge Theatre Com-

The tamorage theate tom-pany's version is taut, sinewy, and, in the first half at least, swift. Ian Gelder's storyteller moves in and out of the narra-tion assuming the role of Earn-shaw, just as Nelly Dean (Susanna Bishop, too young)

glides between reminiscent pre-

sent and re-enacted past. Miss Bishop is happler (if that it the word) for the ill-fated Isabella.

In Ted Craig's flexible pro-

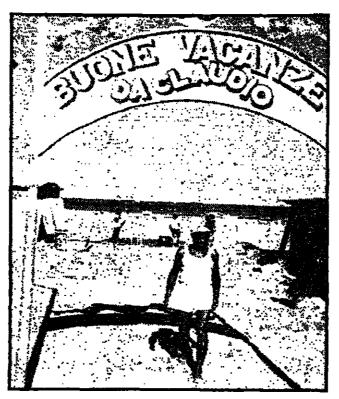
set: a stormy sky, items of

kindly nature.

man, and so on? Series producer Jeremy Bennett made three of the programmes and seven other producers made one each. Perhaps there would have been more of a synthesis the beautiful three producers had been if fewer producers had been involved.

Cookery programmes were in a rut: from Marcel Boulestin in Cook's Night Out on the BBC before the war to Delia Smith's Cookery Course more recently, via Philip Harben and the Craddocks, Graham Kerr with "I have one here in the oven . . . " But in the last year or so things have looked up as recipe programmes have given way to food programmes. It is now de rigueur not merely to include tips on equipment and marketing whenever possible to show film of the dish being prepared in its place of origin. Thus Ken Kong. It is a huge improvement

You lean out of your car window to hurl abuse at somebody whose driving has almost caused a multiple collision—and dis-cover he is black. Do you go ahead and deliver the perfectly justified mouthful or do you bite back the words for fear of being don Plus raised a similar dilemthe reporter finally appeared he was black. Should we therefore



Claudio Casadei on "Claudio's Beach" which opened BBC2's "Italians" series

Britain does have a number of multicultural cities and London is one of them. That being so, London programmes (and those for Leicester, Bradford, Wolverhampton and various other cities) would do well to feature a higher proportion of non-white-Anglo-Saxon - Protestant

to Dorset or Dundee where they productive to replace the "inare almost entirely irrelevant, justice" of too few black reporters with the injustice of excluding people who are well qualified for the job and em-ploying instead one whose qualification is his dark skin? It is of course a pity if it takes a long time to get the mixture right by relying on merit, but a single Trevor McDonald or Moira

won't win umpteen awards hired him to play the pharishould contact me immediately, saical role of the knee-jerk Not only will the use of trendy xenophobe — "Arf arf look at Not only will the use of trendy xenophobe — "Arf arf look at computer graphics and rock them they're foreign" — the computer graphics and rock them they're foreign"—the world imagery appeal to the effect (quite unintentional, of creative types who serve on course) being to take the heat judging panels, but the off themselves. Let us hope Cockney refrain "Allo Tosh, gotta Toshiba" is clearly going to publicise the brand name in a way that precious few comp.

TV's Trial Of Richard III a way that precious few com-

mercials achieve. "It's for you-hoo!" has gone straight into popular usage as did "It's what your right arm's for but those catchphrases contain no name. However, I predict that the Toshiba series will also create the same sort of apoplexy among the Cheltenham colonels and the Maidenhead matrons as milk's "Gotta lotta bottle" did. That campaign causes more trate calls to the was never in danger of losing LBC (London radio) phone-in one's attention. True, its most programme about television which I do periodically than any other advertisement. "How any other advertisement. "How academics and lawyers over the can we expect our children to use and interpretation of evispeak proply if television sets this sort of example?" they the pomposity and bombast of wail. But it is all hypocrisy, a small man called Starkey isn't it? How many old Etonians whose persona complete with do you know who have picked little moustache and very high horse heavel here heavel here here here. Cockney accents from watching too much television.
What really outrages the by a novelist. Despite its serious sloane rangers is television's length the programme's serious purpose of reviewing the evitor and seainst the belief readiness to accommodate purpose of reviewing the evi-Cockney (or indeed Scouse or dence for and against the belief Mummerset) after all those that Richard III murdered the years when received southern English was the only accent Considering some of the to the princes legitimacy, the rotesque rubbish which dating of the skeletons found ritish television serves up in the Tower in 1674, and the

Theatre News in brief

As the Royal Shakespeare picion of an ancient hermit. Company unveils its new pro-duction of Mother Courage in is notorious for the baby-stoning

the Barbican this week, Judi scene which deflected more Dench in the lead, the Oxford appropriate critical and public

Playhouse Company offers an interest at the time of the first

drunken village clerk who is impossibility of "something" mistakenly installed as a judge happening) has been profesby a new government and prosionally produced only twice

deliver sage and since its premiere, Saved only six times. The former is to be directed by directed by Max Stafford-Clark, illiams, designed by the latter by Danny Boyle, and

repertoire.

includes

ther of Brecht's best known performance.

grotesque rubbish which British television serves up these days as "entertainment" Weekend's decision to make the series Clive James On Tele-

plays, The Caucasian Chalk

Circle, in which Betty Marsden will play the role of Azdak, the drunken village clerk who is

The revival is directed by

Richard Williams, designed by Marty Flood, with original music by Stephen Warbeck. The

cast also includes several artists from the recent Henry

IV, Part One: Anita Dobson, Sam Dale, Reginald Marsh and

With the National Theatre

humane rulings.

Kevin Wallace.

permitted.

TTV's Trial Of Richard III proved yet again the extra-ordinary effectiveness of the court case format. Though it lasted for 31 hours and departed from the court room only once for the screening of a clip from Olivier's Richard III (which should and quite easily could have been properly integrated with the lawyer's presentation of evidence, incidentally) Richard Drewett's programme entertaining aspect was a mar-vellously childist feud between academics and lawvers over the horse would never have been princes in the Tower could only be fulfilled in the most scanty way. Its introduction to suc matters as the legal background

these days as "entertainment" altering of portraits to make there is something peculiarly Richard appear a monster, all sanctimonious about London left one wanting to know more. What this programme could quite easily have done was show money for this wedding— refrain from comment? white-Anglo-Saxon - Protestant Trevor McDonald or Moira vision. James, one of the wit- us the arguments among the £20,000—come from? If this Although Britain is clearly not presenters and reporters. But is Stuart must be worth dozens of tiest and shrewdest journalists jury leading to the "not guilty" is an arranged marriage what a multicultural society and "positive discrimination" the does the bride's family expect although it is silly to be deduced by the mixture right? Anyone willing to bet that his barbs at British television. Juries this one was not sworn to gain from a travelling sales—livering all-black programmes. Is it not absurd and counter the new Toshiba commercials. Now British television has to secrecy.

The Royal Court claims that

The Pope's Wedding (the title

is merely an indication of the

both will be performed in

Andy Phillips, and the company

Tony Rohr and Joanne Whalley,

Applications are invited for

Peter-Hugo Lesley Manville, Gary Oldman, London Sinfonietta

**David Murray** 

Hall to hear posers" with a little trepi-dation: would ear-splitting dation: aggression prove to be in vogue still over there? Some German pieces of the '70s amounted to aversion-therapy for musical camp-followers. In fact what the Sinfonietta offered on Monday (with help from the Goethe Institute and Wacker Chemicals) included the odd eldritch shriek, but nothing like a scorched-earth assault. And the programme, conducted by Diego Masson, kept a clever balance: enough variety to compensate for the weaker music, but not so much as to obscure some

general family resemblances.

The youngest of the five composers, Detley Müller-Siemens, was represented by an early piece. His "Variations on a Waltz by Schubert" are elaborately sober, without francial intentions; the scoring for string and wind quintels remembers a friendly Viennese vein, but extends it into dense and delicate tangles. It might times with raw intensity, pass for a modern, chamber always with precise aural scale essay in the vein of imagination. The dramatic Reger's opulent Mozart Variaviolence didn't conceal the tions. His oldest colleague original resource, nor the fasciand delicate tangles. It might pass for a modern, chamberhere. Aribert Reimann, was the other closest adherent to that ties (von Bose invents some slightly academic tradition, astonishing bass lines), nor the with an early cycle Epitaph rigorous commitment of the (Neil Jenkins was the scrupumusic to the texts. They were lous tenor soloist) that does sung sensuously and strongly intelligent things with Shelley. by the mezzo Linda Hirst, and

One went to the Elizabeth a Sinfonietta commission last "the Younger year (and cautiously praised on Generation of German Com- this page by Max Loppert). It held one's attention firmly again, taking up a self-imposed challenge to maintain a tough, unyielding continuity against every kind of disruption, from the extremes of every musical range. It is ingenious, and it works. Nothing like that can be said for Reinhard Febel's Nocturne I, which fills a quarter-bour very thinly with a few exiguous fragments of music and a lot of tam-tams. At no moment was there any reason for it to continue. It owes little to anybody (unless to Maxwell Davies's St Thomas Wake: it might be a child's-ear memory of that), but earns no credit on its own.

The most interesting discovery was Hans-Jürgen von Bose. If the first of his six Sappho-Gesänge suggested that we were in for a replay of Berg's Altenberg songs, the subsequent fragments displayed a wider individual range, some-Each of the other composers conducted and played with the is just past 30. Wolfgang sterling expertise we count on Rihm's Silence to be beaten was

### Swan Lake/Covent Garden

**Clement Crisp** 

Exposed by the Royal Ballet first two acts. Where more for the 681st time at the Opera generous tempi should have House on Monday. Swan Lake allowed her extravagant and had as fatigued and predictable fine-boned line to open out, and an air as one might expect. The the dance to breathe, I saw designs looked exhausted; the company performance had the hardly time to flower to their routine politeness of the refull beauty. The virtuoso corded time on the telephone; Bryony Brind and Derek Deane were at the centre of things, were determined to prove once and the orchestral interpreta- again that she can turn with tion under Howard Williams ease, when a nobler and more gave at moments new meaning expansive manner would have to the phrase "fast and loose." brought greater dynamic and It was hard to realise that Swan emotional rewards. Only in Lake can, under more favourable circumstances, be a lyric the dance is cast as a long and tragedy which calls for the unhurried cantilena, did the grandest efforts of the grandest full and exquisite power of her talents. By the Royal Ballet's style, and a delicate own vacillating classical stan-dards the presentation was ing, show that she is, indeed, airless, musty, as if the ballet an Odette of real distinction. had been shut up in a cupboard a fate it deserves if it is to be shown on these unworthy

terms. and so credible a physique for Odette/Odile that Swan Lake

phrases hustled, poses with moments of the third act were brisk, over-emphatic, as if she the Ashton fourth act, where

Derek Deane, ever intelligent in acting, surest of partners, makes a Siegfried of elegant appearance and clean dancing. Under the generally dim cir-cumstances of the evening this was commendable, but both he repertoire.

Both plays are to be designed by right. Yet her reading on by Peter Hartwell and lit by Monday seemed ffurried in its to show us in future

# Pollini/Festival Hall

Mauricio Pollini began his cuted with such commanding recital on Monday evening with brilliance can also sound, on another chapter of his beauti- other still more important fully sculpted, strangely levels, so prosaic. That's a fully sculpted, strangely levels, so prosaic. That's a passionless and uninvolving serious charge, which can affaire with Schumann. His really only be justified by deperformance of the Davidsbund-tailed comparison: set the magileridaze (like his recent record cal interplay of resonances of the Symphonic Etudes) was which planists like Alexeev or immaculate, but the whole event seemed to unfold elsewhere in Schumann beside Pollini's deft

seemed to unfold elsewhere in some private, withdrawn dimension. There was so much to admire in the spectacular fluency of the delivery, the clarity of the voicing, the vivid sonority: but for all that the reading signally lacked romance, or any kind of intimate sensuous inflection.

The musical tone of voice, at the most Schumannesque than formal party pieces—to be pleased with, to admire, to congratulate, from a decent distinct the most Schumannesque than formal party pieces—to be pleased with, to admire, to congratulate, from a decent distinct the most Schumannesque that exquisite calculations.

I have heard much less technically polished performances of first Ballads that were far more gripping. Under Pollini's first Scherzo and first Ballads that were far more propriate than formal party pieces—to be pleased with, to admire, to congratulate, from a decent distinction. The musical tone of voice, at the most Schumannesque tance. In the Ballade, which moments of intimo sentimento, was unconvincing: a straining for correctness rather than gentle, insinuating revelation. It's a puzzle indeed to understand how a performance exemple of the most Schumannesque tance. In the Ballade, which came last, there were the glim-far and several times. In the Ballade, which came last, there were the glim-far and several tance. In the Ballade, which came last, there were the glim-far and several tance. In the Ballade, which came last, there were the glim-far and several tance. In the Ballade, which came last, there were the glim-far and several tance. In the Ballade, which came last, there were the glim-far and several tance. In the Ballade, which came last, there were the glim-far and several tance. In the Ballade, which came last, there were the glim-far and several tance. In the Ballade, which came last, there were the glim-far and several tance. In the Ballade, which came last, there were the glim-far and several tance. In the Ballade, which came last, there were the glim-far and several tance. In the Ballade, which came last, there were the glim-far and several tance. In the Ballade, which came last, there were the glim-far and several tance. In the Ballade, which came last, there were the glim-far and several tance. In the Ballade, which came last, the several tance. In the Ballade, which came last, the several tance. In the Ballade, which came last, the several tance. In the Ballade, which came last, the several tance. In the Ballade, which came last, the several tance. In the Ballade, which came last, the several tance. In the Ballade, which came last, the several t

### Wuthering Heights/Arts, Cambridge

**Martin Hoyle** 



Charlotte Attenborough and Jonathon Morris

duction the cast, except for Heathcliff, take at least two parts each. Past and present to be solved white mingle on Hugh Durrant's spare taunts. Heathcliff. The indiset: a stormy sky, items of Georgian furniture stage right in their past. The adult Hindley, for the respectable world of the Lintons, bare wooden pieces stage left for the Heights. Richard Caswell's lighting is (literally) spoton when blending times and places into a seamless story-line (though I sympathised with the Italian vitality get away with the plot's

ing times and places into a seamless story-line (though I sympathised with the Italian couple in the audience struggling to work out who was what, when and where):

Past and present entwine as just-avoids Cold Comfort Farm (B. A. Young has already pointed out this week the dangers of dramatising 19th

cliff, like Shylock, almost impossible to bring off. Similarly Philip Bretherton seems uneasy at endowing that

Linda, Jack Lynn as Uncle Ben, Charles West as Charley, and The company's familiar into the house.

The company's familiar i virtues of intelligence and i vitality get away with the plot's cumulative melodrama, just as Michael Hadley's religious ranting as Joseph just—only

Music/Monday. Opera and Joseph Museum, Gazanta and Joseph Museum, Gazanta and Joseph Museum, Gazanta and Joseph Just—only

The Royal Court is to revive Edward Bond's first two plays, of London's street markets, is the death of the day that in the day that is the waif Heathcliff not gypsy-like, not even dark, and ultimately too decent a young man to mean and lacks Cathy's wild feyness, and lacks Cathy's wild feyness, cumulative melodrama, just as Michael Hadley's religious ranting as Joseph just—only

Music/Monday. Opera and Music Monday. Opera and Music Music

announcing a 1985 production of Arthur Miller's The Amerithe 1984 George Devine Award, which is open to any new or can Clock, and Dustin Hoffman still rumoured to be visiting promising playwright and will, this year, be in the region of £2,000. The award will be made London as Willy Loman, the renewed interest in Arthur Miller surfaces this week with Ray McAnally as Loman in the in the spring of 1985 and all applications must be in by January 31 1985. Belgrade Theatre in Coventry's version of Death of a Salesman. Directed by Rob Bettinson, an Arts Council associate director in Coventry, and designed by Trudy Marklew, the show also features Louie Ramsay as

Applicants should write for further details, providing an outline of their work to date, to Christine Smith, 23 Ainger Road, London, NW3, This year's selection committee will include John Portor, David, Cothard John Dexter, David Gothard, Hanif Kureishi, Snoo Wilson,

# Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatra/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-

Nov 2-8

### Exhibitions

WEST GERMANY

wer, Forum des Lande 8 Am Markte: A hig retrospective, comprising 185 paintings, watercolours and drawings, highlights the ceuvre of Ludwig Richter (1803 to 1884), the German landscape and genre painter. Ends Nov 24.
Berlin, Nationalgaleria, 50 Potsdamer
Strasse: More than 20 works of pa-per by Luciano Bartonlini, the Ital-

n artist, some of the installations created for the show. Ends Nov 9 created for the show. Ends Nov 9
Goslar, Mönchehaus, Mönchehaus
strasse: Bronze sculptures by Willem de Koonig, the abstract expressionist U.S. artist, who won this
year's Goslar cultural prize. Ends
Dec 8

### LONDON

Aren't We All? (Haymarket): Rex Har-rison and Claudette Colbert in a meagre rarity by Frederick Lons-dale Miss Colbert defies the march of time and still wears her hair the same way, with bangs. (930 9832). 42nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Merrick's tap-dancing extravaganza has been rapturously received. Ameri-can Clare Leach is a real find as Peggy Sawyer, and Margaret Courtenay has a field day (838 8108).

### ITALY

Venice: Palazzo Ducale: The Treasures of the Pharmohs - a rich and fasci-nating exhibition of more than 60 works (lent by the Cairo Museum) covering over 3000 years, and containing an enormous variety of objects from mundane things such as
combs and cooking pots to the contents of Tutankhamun's tomb. Until

Torsember.

VIENNA

Medieval Art from Serbian Monasteries: This exhibition from Yugoslavia
of religious art from Serbian Medieval Monasteries covers the period
from the 10th to 17th centuries and
includes some intricately worked

Venice: Museo d'Arte Moderna di ca'Pesaro Egon Schiele: 1890-1918. Almost all works of this extraordinary painter. This exhibition was at Campidoglio in Rome earlier this summer. Ends Nov 25. Open from 10.00am to 7.00pm (closed Monday).

### **PARIS**

Kandinsky: 70 paintings, many on loan from the U.S., Germany and Holland, are complemented by Nina Kandinshy's legacy of 700 drawings and sketches, by his correspondence, his library and his own collection. The vast retrospective, the most important in Paris since 1983, retrospect the different stages in his retraces the different stages in his creation: Munich, the Bauhaus and finally Paris. Centre Georges Pom-pidou, closed Tuesdays. Ends Jan 28. (277 1233). The influence of French and Italian

schools and fidelity to their national insufration, the fascination with reality and tomantic idealism, produced two contradictory tendencies in German painting in the second half of the 19th century. On the one hand, Arnold Bocklin, the symbolist, continues to mediate and dream of poetry and mytology. On the other hand the violence of colours of the New Realists announces 20th-Century Expressionism. Petit Pa-lais, closed Mon, Ends Jan 13 (265.12.73)

includes some intricately worked silver book covers, chalices and in-cense burners. Gilded icons are also of interest, showing a surprisingly modern angular technique in depict modern angular lectrique in depicting garments. Other exhibits include illuminated manuscripts and copies of frescoes, and all show a fascinating intermingling of eastern and western artistic influences. Museum of Mankind. Ends Jan 20.

### NETHERLANDS

terdam , Allard Pierson Museum: Similar But Different, an exhibition marking the archaeological mu-seum's 50th anniversary, is devoted to daily life in Egypt, from 3500 BC to 600 AD. Not grandeur, then, but domesticity, as the visitor is led through a series of small rooms (one a re-creation of an Egyptian interi-or) displaying everyday objects, de-licate faience work, jewellery and religious artefacts. Richly illustrated catalogue. Ends Jan 1985. Concurrently, on the top floor, a remarkable display of the earliest photographs (1839-1860) of the monuments lining the Nile.

### **NEW YORK**

Balm in Gilead (Minetta Lane): John Malkovich's energetic but nostalgic revival of an early Lanford Wilson play brings back the wide-eved drugged out 1960s and 70s to the ac-

# companiment of Bruce Springsteer

songs. (420 8000). milters (Jack Lawrence): Based on American pioneer women's descrip-tions of their work in making quilt blankets, Molly Newman and Barbara Damashek's musical arrives in New York remounted from its mod-est origins in Denver. (307 5452).

Ukivo-e Prints and Paintings of the Floating World: (revolving round the theatre and Yoshiwara pleasure quarters). In one of the largest exhibitions ever mounted of this genre, 500 items depict a hedonistic 17th-19th century Tokyo. Tokyo National Museum. Ends Nov 25. Metropolitan Museum of Art: Te Mao-

ri begins its U.S. tour showing the native treasures of New Zealand, with a rich Polynesian heritage of stone and ivory ornaments, hone and stone weapons and wood carv-ing. Ends Jan 6.

### CHICAGO

Art Institute: 20th-century drawing from the superb permanent collec-tion including works by Gris, Beck-mann, Mondrian, Miro, Matisse, Moore and Picasso, Ends Nov 11.

### WASHINGTON

Hirshhorn: The entire third floor of the gallery will be filled with 157 works of painting, sculpture, constructions and installations done in the past decade by 147 artists in celebration of the anniversary. Ends Jan 6.

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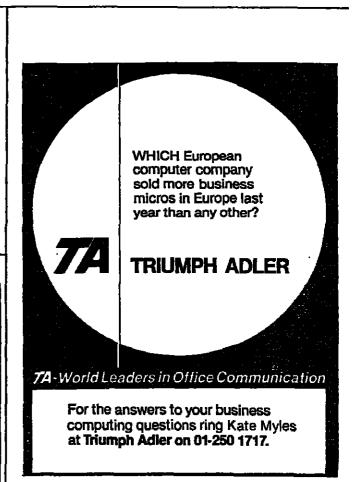
COMMERZBANK

### **'ORÉAL**

On Friday October 26 1984, the Board of Directors of L'Oreal unanimously adopted the proposal of François Dalle to elect Charles Zviak as Chairman of the Board and Chief Executive Officer, Lindsay Owen-Jones as President and Chief Operating Officer, Marc Ladreit de Lacharriere as Director and Executive Vice Parishers.

François Dalle who had been since 1957, Chairman and Chief Executive Officer of L'Oreal had, last year, expressed his wish not to continue as chairman after October 1984. The Board of Directors warmly thanked François Dalle under whose chairmanship L'Oreal has become one of the world's leading companies

François Dalle will continue to play an important role within the L'Oreal group as Chairman of the worldwide Strategic Committee of L'Oreal which will be responsible for determining the fundamental orientations of the Group.



### **FINANCIAL TIMES**

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Wednesday November 7 1984

# MrsThatcher's programme

RARELY CAN there have been such a contrast between the Queen's Speech which Her Majesty delivered in the House

Speech is simply a bare outline of the legislative proposals for the new parliamentary session. The Prime Minister then amplifies in the lower house. What was so striking about Mrs Thatcher's performance yester-day, however, was that she hardly mentioned the legislative proposals at all. Indeed, after a bright beginning, she almost lost the attention of the House altogether. The fall from her usual standards was the more noticeable after excellent speeches—if slightly critical of the Covernment. of the Government — by two Tory backbenchers, and a good performance by Mr Neil performance by Mr Neil Kinnock, the leader of the Labour Party.

There could be explanations. The Prime Minister has been through a terrible few weeks: first the Brighton bombing, then the visit to India for Mrs Gandhi's funeral, It is also true that the proposels in the Queen's Speech proposals in the Queen's Speech are basically old hat. Some of them are a legacy from having called the last general election prematurely and without a carefully thought-out manifesto and precise ideas on how to implement it. Many of them are already well known, like the abolition of the Greater London Council and the metropolitan county councils, which was extensively debated in the last Parliament. There was indeed nothing fresh to talk about.

### Rural influence

Quite the best explanation is that Mrs Thatcher's mind has switched to new and bigger things. The miners' strike seems to be moving in her favour. There was the cut in base rates. There is the possibility of a resumption of East-West negotiations following yesterday's elections in America. Even the message from the CBI conference in Eastbourne seemed to be reasonably optimistic. All of that offers tantalising prospects for the future.

Nevertheless, it was an extrament. For while the Govern-

been decided some time ago and their unveiling was only a formality, they still have to be majesty delivered in the House of Lords yesterday morning and the follow-up by Mrs Thatcher in the Commons in the afternoon. (say) progress in arms control or the general performance of the economy, that is not neces-sarily the view taken by every-one else: for example, Conserva-

> The future of rural bus services which figures in the Queen's Speech, is not the most important issue facing Britain, but it does matter quite a lot to a lot of people, many of whom have Tory MPs. The House of Lords is also heavily under rural influence. It would not be surprising if this were the kind of subject on which the Government was to run into trouble. Parliamentarians have to give a great deal of time to it, in committees as well as on the floor. They know it will not bring down the Government, but they know that it can embarrass it. Some MPs make a local reputation by doing just

### Warning

This is not a criticism of the Queen's Speech as such. There is a natural time lag between a Government deciding what it wants to do and securing the necessary legislation. There is, too, a serious argument that the way to bring about major social and economic change is by a whole series of micro measures such as contained in the Speech.

Yet Parliament still has to be taken seriously, perhaps even more so when the governing party has a huge majority, many of whose members have no hopes of office. Mrs Thatcher seemed to treat it yesterday with a certain amount of—if not disdaln—at least superi-ority. A repetition could be damaging.

There is a further danger The Government's national reputation depends very largely on what happens in Parliament, for that is the way most political events are reported. Chancellor Lawson is already in trouble for not paying the House sufficient respect. It would be most uncharacteristic ordinary way to treat Parlia- of Mrs Thatcher to stay in the same position, but yesterday was

HE DEBATE, with its now poisoned lakes and dying trees, can often seem obscure. It is marked by fiercely asserted claims and counter claims, yet a near-total lack of consensus

among scientists.

But air pollution in Europe

or "acid rain" as it is often
inaccurately described — has
moved from being the sole preserve of fringe environmental groups to the very centre of the international political stage. At stake are crucial policy decisions for Europe's power-generating, coal, engineering and motor industries, involving investments worth billions of pounds, and inevitable knock-on effects for entire economies. In no country will the decisions be more important and more painful than in Britain.

To begin with the received and more or less generally ac-cepted wisdom: the term "acid rain" covers a multitude of en-vironmental sins, from acid in rain, snow or mist to deposits of dust from the atmosphere. Even some non-acidic sub-stances—such as ozone—are now implicated.

All these phenomena are believed to be responsible in some way for a range of environmental damage, generally at some distance from their

source.

The damage in Germany and Scandinavia, blamed largely though not entirely, on acid rain, is by now well-documented. According to scientists in the region, rising acidity in the lakes and rivers of southern Norway and Sweden has been killing fish and other acquatic life at an alarming rate for years, even decades.

A report prepared for the European Commission by Environmental Resources Ltd. a London-based consultancy company, said more than half the fish stocks had been lost in an area covering 20,000 square kilometres of Norway; between 1940 and 1980. In Sweden, fish have been killed in up to 4,000 lakes.

In Germany, the figures are even more startling. This year, half of West Germany's forest areas are reported to be covered with sick trees, compared with only 8 per cent in 1982. (This dramatic change may reflect the fact that research into forest damage is growing faster than he trees are actually dying). Some areas are particularly hard hit: for example 66 per cent of the Black Forest in Baden-Wurttemberg is affected. The damage extends to other European forests and lakes, although the extent is not clear.

In half the forests of West Germany the trees are sick

In Britain, too, there have been reports of acidification of water in Scotland, Wales and the Lake

But that is where scientists cease to agree. It seems that as more research is done into acid rain, the more complex the issue becomes and the less certain people are about its cause.

In the early 1970s, when the lies ultimately in national and issue first came to public atteninternational politics. For, no universally pinpointed-particularly by environmentalists—as sulphur dioxide. This is emitted largely by industrial burning of coal or heavy oil, and is transformed into sulphuric acid in the atmosphere.

Britain was identified as a

particular villain of this piece cause of the problem, it Britain and the U.S. against has come up with a series of because it was—and still is— organised the first international making commitments to reduce draft directives on the subject, conference on the subject in ter of SO, and partly because of the so-called "tall stacks"

because it was—and still is— Western Europe's largest emit-

policy operated by its coal-fired

power stations since the 1950s which shift air pollution into

the upper atmosphere and off-shore away from British towns.

However. Britain's sulphur

emissions have been declining

emissions have been declining since 1970—and acidification of Nordic lakes apparently has gone on unabated.

So concern has focused increasingly on the nitrogen oxides (NOx) emitted by power strations and care. As well as

stations and cars. As well as leading to the precipitation of nitric acid, they are believed to react photochemically with other substances in the atmosphere including hydrocarbons, to compare which in about

to create ozone, which in abnor-mally high concentrations is

now thought to play a key role in tree and possibly crop

say, political pressure is now the main force in the European

of the American Revolution and

the country's early financial his-

tory, as well as period furniture

The jewel of the collection is a life-size portrait of Alexander Hamilton, first U.S. Secretary of

the Treasury, painted in 1792 by John Trumbull.

Does the date of a world-

economic summit, usually the occasion for bland public state-

ments and eminently forgettable

final communiques, really mat-

ter? Not much, one might think. But the next gathering

in 1985 in Bonn could be

ings of the big seven industrial powers take place in June or

July. But the signs are that the West Germans will bring the event forward to the first week

Despite protestations to the contrary, Chancellor Helmut Kohl was distinctly miffed that

he was not asked to the 40th anniversary celebrations of the D-Day landings last June. Now, he seems determined that the Western allies should show

their solidarity with modern West Germany just before

another 40th anniversary—that of the final surrender of the

Soviet Union has for months

been gearing up for a huge

And with good reason. The

Nazi Reich on May 8, 1945.

As a rule, the annual meet-

Date-line

different.

Sweden set this ball rolling.

**Men and Matters** 

Where the Sülphur Falls

ree UN Economic Commission for Europe ~EMEP Programme 1987

Air pollution in Europe

'Acid rain': now the debate

moves to centre stage

By Andrew Gowers

NETHERLANDS

and more governments climbing on the bandwagon, with a United Nations convention on trans-frontier air pollution and the establishment of a "30 per cent club" of nations committed to reducing their emissions by per cent by 1993.

That movement, initiated by

emisisons. But the revelations about the death of the forests, and the anxiety of an increas-ingly vocal and broad-based movement, eventually proved too much.

The U-turn on acid rain was one of the Schmidt coalition's last acts, and confirming it was one of the incoming Kohl coali-

The result is a flurry of legis-Canada, has had startling lation in Bonn to clean up success. Twenty countries, inpower stations and vehicles. By cluding most EEC members and 1993, all power plants must be several East European states, fitted with scrubbers to desul-

### At stake are crucial decisions involving huge investments and affecting entire economies

n tree and possing, damage.

Here lies the crux. Not many people would deny that each of these various elements makes a contribution to soiling the atmosphere and the environment; but the question is, what contribution? And beyond that, who should pay for its eliminative when?

The speed and suddennes are true and the environment; they are among the worst polluters. Britain, which says it will aim for a 30 per cent reduction by the year 2000 but will give no formal commitments, remains in an uncommitments, remains in an uncommitment, remains in an uncommit and Portugal.

What launched the European ners into confusion. Appalled by the damage to its in the fight against acid rain was lakes, and convinced that West Germany's conversion to sulphurous emissions from the cause in 1982. For a decade, sulphurous emissions from the cause in 1982. For a decade, from last year's Stuttgart sum-other countries were a major Bonn had held the line with mit, the European Commission

with which Germany has moved

pressure and by a strong com-mitment on the environment from last year's Stuttgart sum-

has thrown its European part-Jolted into action by German

draft directives on the subject, some of them closely modelled on German legislation.

Two documents in particular look set to provoke long and probably acrimonious negotia-

THEO.

AUSTRIA

MALY

CZECHOSLOVAKIA

 A proposal to control emissions of sulphur dioxide, nitrogen oxides and particles from new power stations and industrial combustion plants and to reduce overall emissions from existing large plants by 60 per cent for SO<sup>2</sup>, 40 per cent for NOx and 40 per cent

for dust by 1995. A proposal to limit emission of NOx, carbon monoxide and hydrocarbons from vehicle exhausts to levels equivalent to those applied in the U.S. and Japan, also from 1995. On the basis of current technology, that would mean that all cars would have to be fitted with three-

way catalysts. The proposal on car exhausts is being resisted vigorously by Britain, France, and Italy. Motor manufacturers in these countries fear that catalysts would add considerably to the cost of motoring, and they favour going straight over to so-called "lean burn" engines which emit less nitrogen oxide as well as consuming less fuel. But British officials involved concede that, with Germany already well on the way to making catalysts compulsorily, the trend may already have its own unstoppable momentum. Companies like Britain's Johnson Matthey Chemicals, the largest catalyst maker in the

world, are already licking their

On power stations, however. Britain is more isolated. The only countries with which it shares outright opposition to fixed targets for reducing emissions are Ireland, Greece, and Luxembourg, all of which have reasonable arguments for being exempted from an EEC directive on the grounds of size or tive on the grounds of size or level of industrialisation. In lobbying for the directive, Germany is backed by the Netherlands, Denmark, and France - with its massive

rance — with its messive nuclear programme—is unlikely to stand in the way.

In Britain, the Government is caught between condicting pressures. On the one hand, there is a growing body of Fory MFs with an interest in mattern environmental (although, of courses the level of concess. environmental (although, of course, the level of concern does not come near that in West Germany). Feeling in the Commons was illustrated in September by the publication of a strongly-worded report from its Environment Committee, calling on the Government to join the 30 per cent club straight away and to force compliance with the EEC draft directive by 1995.

On the other hand, industry is adamantly opposed to say

On the other hand, industry is adamsntly opposed to my move which will increase its costs. The advocates of cleaning up power stations are those engineering companies, such as NEI, Lodge Cotterel, the Birmingham based environmental statements. Birmingham-dased environ-mental specialists, and Babcock, who stand to gain.

The Central Electricity
Generating Board, which is responsible for two thirds of Britain's emissions of sulphur-dioxide and nearly half its

dixide and nearly half its emissions of nitrogen oxide, estimates that fitting its power stations with desulphurisation equipment and new-style burners—if indeed the technology is yet available to reduce NOx, which the CEGB doubts—would entail investment of between £1.6bn and £1.7bn, and transser electricity senerating between £1.6bn and £1.7bn, and increase electricity generating costs by between 5 and 6 per cent. No doubt at least some of this would be passed on to consumers (although environmentalist groups doubt that average electricity prices would rise by more than 4 per cent over 10 to 15 years).

What is more—so the CEGB argument goes—emissions are likely to come down of their own accord in the next 15 years or so, as nuclear power's

years or so, as nuclear power's contribution increases, the average sulphur content of coal used goes down, and new coalfired power stations with more up-to-date technology for reducing emissions come

The UK Government is caught between .... conflicting pressures

The Government believes it would be foolish to commit large sums until there is more solid scientific evidence as to what such investment would achieve. But, as officials cissely involved with the subject well know, it may not come down to a cool, scientificallybased decision in the end.

After all, when the Government decided last year to phase out lead from person, as science but politics which pro-science but politics which pro-And as one official points out "the evidence for taking action on lead in petrol was not nearly as good as that for acting on acid rain," Additional research by Paul Cheeseright in Brussels and Peter Bruce in Bonn.

# **Elections in** Nicaragua

ABOVE ALL else, Sunday's dinista Front as a party and the elections in Nicaragua must be state apparatus. There have seen as a referendum on five years of Sandinista rule. Having obtained almost two-thirds of obtained almost two-thirds of the opposition press. By the vote in a high turnout, the Sandinistas can claim endorsement for their homegrown brand of Marxism, nationalism enthusiastic followers. brand of Marxism, nationalism and radical cathobeism. Equally the combined opposition vote of over 30 per cent represents an important voice of disagree-ment which the Sandinistas must now take account of if they are to foster a genuine spirit of national reconciliation and head off the arguments of those seeking to overthrow the regime by force of arms.

Left to themselves, the Sandinistas would have preferred not to hold elections at this time. Confident that they retain the support of the bulk of the population, the Sandinistas believed the ballot-box to be a luxury while the country is still in a state of emergency.

However, they agreed to hold elections primarily to head off their critics abroad, both hostile like the U.S. or friendly like the International Socialists. The Reagan administration has been long convinced that Nicaragua has become a totalitarian Marxist state, committed to export destabilising revolution to Central America; while Nicaragua's friends have been concerned that the regime had been ignoring its commitment to hold elections.

### Scrutiny

gamble on their part. They knew that, once amounced, the decision was irreversible and that the whole process would be subject to special international scrutiny. Indeed, the Sandinistas can reasonably claim that stricter standards of electoral rectitude have been applied to former. Nicaragua than to any other If the Sandinistas have passed Central American election, their first lest with respectable Efforts by the U.S. administresults they must now build on

True, the Sandinistas enjoy advantage of the still ill-defined acquiring international legitirelationship between the San- macy.

state apparatus. There have been incidents of opposition harassment and censorship of

But the opposition were able to make their views known.
People talked openly about the appalling shortages in the economy, the decline in middleincome groups' living standards and the abuse of power by the Sandinistas. Furthermore, the vote was conducted in secret. in a manner which international observers and foreign journalists found hard to fault. There has been no suggestion of fraud.

### Boycott

In retrospect the main rightwing opposition grouping, Co-ordinadora Democratica, headed by Arturo Cruz, misplayed its hand. Cruz sought to deny the validity of the elections by boycotting them. However, those areas where he would most likely pick up support—the populated Pacific coastal belt produced a 90 per cent turnout with significant support for the Conservative Party. People wanted to vote.

The overall level of abstentions and spoiled votes—a natural way of protest—was limited. This suggests that the anti-Sandinista rebels fighting against the regime do not have

Although the elections have noted in Washington by the been forced on the Sandinistos, administration because the it nevertheless has been a moral and material backing for the "contra" rebels comes from the U.S. Cruz and his Coordinadora now must decide national dialogue being offered by the Sandinistas or throw in their lot openly with the contras. They should opt for the

If the Sandinistas have passed tration to blacken the it by giving positive evidence of proceedings have lacked con- a continuing commitment to pluralism. Only in this way will they demonstrate that the eleca monopoly of power and they tions were something more have been able to take full than a cynical exercise in

### Life on Wall Street

Whether "to have fun" will continue to be one of the corporate objectives of Wall Street securities firm Donaldson, Lufkin and Jenrette, now that it becomes part of Equitable Life Assurance of the U.S. may

But 25 years of steadily growing profits have not yet erased all the swashbuckling style with three friends from Harvard Business School — William Business School — William Donaldson, Daniel Lufkin and Richard Jenrette.
The trio, all in their early 20s

then, decided to go into the brokerage business, it is said, because it was "the only busi-ness in America that hadn't had a new idea in 100 years." While other firms filed brief reports on blue-chlp stocks for wealthy individuals, DLJ rapidly multiplied the \$500,000 with which it started by in-

depth analysis of small, growth companies for institutional in-It was the first member of the New York Stock Exchange to go

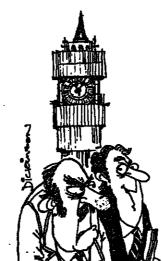
public in 1970.

Lufkin, an ardent outdoorsman, left shortly afterwards,
having restored the family fortune lost in the Depression. He was then reputed to be worth \$35m. He turned to public service as head of Connecticut's department of environmental protection and now pursues venture capital schemes and raises horses

Donaldson also departed to head his own private investment company, but Jenrette stayed on as DLJ's chairman.

The trio got together again earlier this year to celebrate DLJ's 25th birthday with a lavish \$200,000 party at Jen-rette's Grecian-porticoed mansion, bought from Gore Vidal, 100 miles up the Hudson River. assets. Equitable Life's \$430m also buys it one of the finest collections of Americana.

celebration of the date, not least with a withering propa-ganda campaign directed against the supposedly reborn "militarism" and "revanchism" of Bonn. The charges may be nonsense are friends with everyone. We but they have struck a sensitive don't make enemies. You can't nerve. So what better way of Begun with the impulse buypre-empting the Russians than to have a very public demon- low profile life to run their stration of the friendship of business (which employs 5,000 ing of a highly patriotic paint-ing to fill a large wall space, it now includes rare books. Moscow's old wartime allies people worldwide) have found manuscripts, letters and docu-ments relating to the financing with the new German state?



Bit of luck for your lot George—lowering the lost deposit threshold

Chancellor Kohl, the beaming host, may be worth a thousand well-meaning communiques,

Over the counter On the eighth floor of a Park Lane apartment block-defended like a fortress—the Al-fayed brothers Mohamed and Ali, were in relaxed mood as they contemplated the fuss that they had caused by taking over Lonrho's 29.9 per cent stake in House of Fraser.
"We have done the deal," said Mohamed, the older of the two who did most of the talking.

We don't want headaches. We do business by fighting. The brothers, who prefer the with the new German state? themselves on the edge of a For Bonn, one picture of high profile conflict with Tiny

Rowlands.

Rowland has refused to resign from the board of Fraser. "Our understanding is that he will resign definitely this week," said Mohamed. "If he decides to Mohamed. "If he decides to remain on the board—so be it." But the deal with Rowland has obviously created a few problems. Nothing was set down in writing. And the sub-ject of Rowland's possible resig-

nation was not broached during the transaction of the deal lest it be jeopardised.
"The deal was done on the basis 'I deliver you the shares, you deliver me the cash.' It was like making a purchase over a counter.'

For the future, the two men, who are themselves to join the Fraser board, are brimming with ideas of how to market the Harrods name. They are the Harrods name. They are not in favour of floating-off Harrods from the rest of the Fraser group in a demerger—a plan favoured by Rowland. "The company is better together," they say.

### Breaking rank I wondered in this column

few weeks ago what would happen to Continental Illinois' annual ranking of City stock brokers' analysts in the wake of An answer seems a bit close with news that Geoffrey Osmint

the man who complied the list, has just left Continental for County Bank, NatWest's mer-chant banking arm. Osmint specialises in international fund management, a business which Continental is running down but County is keen to build up. But it is still a moot poin whether Osmint will now issue his list under a new imprint That was not why County hired him. More to the point, though County Bank is now in the thick of the stockbroking business through its newly-acquired links with Fielding Newson-Smith and Bisgood Bishop, and the word from its elegant headquarters bang opposite the Stock Exchange yesterday was: "We could not be described as objective."

*Observer* 

## **Over-The-Counter** Market? What information

do you have on all the O-T-C companies ... from comments we receive, not as much as you require. To fill this gap, Extel Statistical Services announce the launch of a new Card Service

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### INTERVIEW WITH LEON BRITTAN

# The public's confidence is vital

By Robin Pauley and Malcolm Rutherford

NO EVIDENCE exists to support the view that there is any mined by unproven public link between unemployment perceptions. But it would and crime, even among jobless definitely respond to public youths, Mr Leon Brittan, Home opinion. "If you get too far

entainly ?

relaxed, confident and clearly enjoying his portfolio, stressed repeatedly that public confidence was the key determinant of his policies.

But on the Government's seemingly most serious current problem of public confidence unemployment and its potential as a catalyst for social upheaval -Mr Brittan said Home Office research suggested that the general perception of a link between unemployment and crime was unfounded.

"My approach to matters is not materially influenced by that finding because I regard unemployment as being intensely undesirable whether it causes crime or not. You

### Opinion on crime has not changed substantially

don't need to have the extra crime link as a reason for regarding it as deplorable."
He agreed that one reason for the belief in such a link may have been that the 1981 urban riots, accompanied by wide-spread criminal activity, occurred in areas of very high youth unemployment. "That youth unemployment. "That was fortunately a short-lived phenomenon in which the actual incidence of crime, although horrific, did not contribute to the total of crime. One would be very foolish to say that something is never going to happen again but I think very positive action had been taken to make it much less-likely."

Mr Brittan agreed that he had not made a major effort to inform the public that crime and unemployment did not seem to be linked. "I have no wish to shout from the treetops seem to be linked. "I have no ing their concerns seriously I have another go at this topic wish to shout from the treetops do not believe that it is possible because one is likely to be misconstrued as implying that one doesn't think that unemploy—classically where you have to ment matters or that crime have a balance between the matters."

Industrial that unemploy—classically where you have to have a balance between the matters. There is a widespread view that life sentences do not unglit betee

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So policy would not be deter-Secretary, said during a wide shead you cannot survive." ranging interview with the British public opinion about Financial Times. crime had not, in his view, Financial Times. crime had not, in his view, The Home Secretary, who was changed during the past 15 to 20 years, and was no more or less approach today than it was then. "What politicians do may have changed a lot but I don't believe that public opinion has changed substan-tially."

Nor was there any analogy to be drawn between Britain and the U.S. over attitudes to crime and punishment at the policy and judicial level. He agreed that in America there was a cyclical tendency for the U.S. Supreme Court to move from liberal positions to very conservative attitudes and back again. But there were no parallels in Britain and no evidence of a move from a more liberal approach. Attempting to attach labels such as liberal or illiberal to the Government's strategy was not useful and involved categorisations which he was not prepared to accept.

People might decide to label moves such as extension of police powers or longer mini-mum sentences as illiberal but the same strategy involved extending public safeguards and trying to get people out of prison who should not be there. which would be an extension of the so-called liberal approach. The key was the concept of balance and public confidence.

"K you need the police powers you shouldn't shy away from giving them, but you should also magnify the safeguards. In that way I'm not shirking anything or ceeking to shelter way. thing or seeking to shelter away from labels but genuinely putting something forward which cannot attract a label of

that kind."
This was fundamental to his strategy. "We are trying to look at it as a whole in a way that perhaps hasn't been done before and I suppose there are three themes: public confidence in the criminal justice system is absolutely crucial. Unless the public feels that you are treating their concerns conjuncts.



appropriate you will not get public support for handling the

whole of the criminal justice system in the complex and

variegated way that is necessary

revenge; if you call it retribution I am prepared to accept it as that."

Terrorist offences were an

example where retribution through long sentences was appropriate. Mr Brittan said he had not changed his views

about the death penalty since

his Commons speech in July 1983, when he said he was

opposed to it for all but terror-

ist murders. He does not,

however, appear anxious to

"I do not regard that as

and appropriate.

I'm saying, in answer to the suggestion that we have abandoned consensus and, in that sense, the true conditions of the Conservative Party, that Peel was an example of somebody who was prepared to contemplate maior change. • The present Government scores heavily on the Peel side.

• Ted Heath was very much on the Peel side. It may be that if he [Heath] hadn't had a go we wouldn't now be going further. ● I well recall people in 1965 to 1970 saying ' thank goodness we now have a Conservative leader who is prepared to do something."

amount to very much by the time the Home Secretary gets at them. I think it is rather the concern for the wider public for protection against crime. Thirdly, in this, as in all other areas, it is right to important to make it clear that look for efficiency and effective-ness."

it is not true."

He also thought it very damaging and inappropriate for long sentences for non-murders, This search for balance while responding to public opinion was behind the tougher sentenclong seniences for non-murders, violent bank robberies, for example, to be reduced in reality by two-thirds after remission and parole.

This tough approach would be further balanced in a future Criminal Justice Bill, which would concentrate more on the ing policy for serious crime. "I do believe that unless the gravest of offences are treated with a severity the public regards as reasonable and

would concentrate more on the victims of crime—the concept of reparation and depriving criminals of the proceeds of their crimes. On the other hand, Mr Brittan

said he was determined that, once imprisoned, criminals should serve their sentences in hetter surroundings. He had accelerated the building pro-gramme which "on present trends should mean an end to overcrowding at the end of this decade which, if we achieve it, will be a formidable achieve-ment." Higher priority had also been given to improving sanitary arrangements and end-

"I have the legacy of a prison estate dating back to the last century. I cannot wish away the legacy that my predecessors left me. How has this happened? The answer is perfectly simple:

Any misunderstanding of the

" The political anxieties which prevented my predecessors in both parties from doing anything has proved unwarranted. We have made quite a trumpeting about what we are doing and it has been regarded suffietent of a slur on our national conscience for it to have been possible to take action on the prisons without there being a

political downside."
This was part of the long-term strategy which developed as soon as Mr Brittan arrived at the Home Office.

"I knew for sure that there would be major events which would blow one off course in the sense of requiring total absorption in a particular crisis for a time. There was no con-ceivable way of knowing what it was going to be—a St James's siege or a bomb at Brighton. But one knew it would happen." Thus it was important to have so clear a concept of what was trying to be done that these inevitable crises would not deflect from the longer term.

### Future Bill will concentrate on victims

Developing this strategy had shown the Home Office responsi-bilities to be wide diverse and substantial but also sustainable. He had, therefore, no plans to reform the Home Office.
One area where some reforms would be needed, how-

ever, concerned policing arrangements after the miners' strike. "In the country as a whole I think the relationship between the police and the community is a reasonable one. But it would be ridiculous to pretend that there hasn't been a strain in the mining areas and that is something we shall have to deal with after all this

Mr Brittan agreed that the police were unhappy about their role on the picket lines. "They do not like having to do it and I do not like the fact that they have to do it. But their morale is high because they are doing a proper policing job, namely preventing people's civil rights being taken away from them by others seeking to impose their will by force." **UK** bank auditors

# Legal constraints that need to be lifted

By Peter Wood

NOW THAT some of the dust surrounding the "Johnson Matthey affair" is settling, it is opportune to shed a little light on the reality of the UK bank auditor's task. But, before seem relatively straight-doing so, it is worth noting that forward, the situation is one of the most depressing far from simple. If the aspects of the affair is the manner in which certain MPs. ner in which certain MPs, bankers and journalists have demonstrated a clear lack of understanding of bank auditing

Irrespective of fact, the part played by Johnson Matthey's auditors and the Bank of England has been judged and has, apparently, been found wanting. But were these self-appointed judges and juries aware of all the facts? Did they understand the issues? Did they consider the case for the de-fence? The answer to all these

and supervision.

questions is, unfortunately, a resounding "no."

A common area of misunderstanding is bad debt provisioning: all too many people seriously believe a bank's provisions are determined by its external auditors. In fact, nothing could be further from the truth, The bank's management decides on the level of provisions it considers appropriate and these are reviewed by the auditors for "reasonableness" based upon the information available.

The auditor does not, and approved the information available.

cannot, decide whether the provisions are "correct"—only time will tell. He, after all, at very best has only the same informa-tion available to him as does the bank's management. That said, auditors will naturally tend to adopt a more pessimistic view than management and, consequently, differences of opinion inevitably arise. Where these differences are, in monetary terms, immaterial, then a satisfactory factory compromise can usually be found. However, what hap-pens if the difference is pens if the difference is material? The answer is that this is when the auditor's prob-lems can start.

material matter (be it in rela-

independently seek advice from the Bank of England.

Lie defaulting borrowe perpetrators of fraud.

Albeit that auditors

report or to resign his appointment without giving an audit opinion then there would be an inevitable market reaction—a loss of confidence. Any serious qualification to a bank's audit report would almost certainly bring about the demise of the bank: a qualified bank audit report is a self-fulfilling prophecy.

Given that management's opinion may be as valid, albeit different, as that of the audi-

A qualified audit report would almost certainly cause the demise of the Bank

tors, there is clearly a need for a mediator. Unfortunately, in the UK no such body exists. Logically, it might be ex-pected that the Bank of England present, this cannot be the case particular, the Bank is for-bidden under the Banking Act 1979 (with certain limited exceptions) to disclose to thira parties information relating to a bank

This gives rise to a ridiculous situation. On the one hand, the Bank of England has stated publicly that it relies upon auditors as a primary feature of its supervisory procedures. On the other hand, the Bank of England does not, and legally lems can start.

England does not, and legally of any financial institution of any financial institution direct under circumstances that call agree with management on a dialogue with a specific bank's material matter the collapse of any financial institution into doubt the very effectiveness material matter the in role.

material matter (be it in relation to provisions or any other area) then he has three choices:— (a) qualify his or wherever, there seems to be specialising in banks and other audit report; (b) give a hierarchy of criticism that financial institutions with Deloite always applies; without hesitation the public's wrath is a principal contributor tion the public's wrath is to the ICAEW Bank Accounting and levelled, in descending order, Auditing Guide.

What he cannot do, without at:- the auditors; the superbreaching the confidentiality of visory authority; the directors; the client-auditor relationship, is the defaulting borrowers or the

Whilst these options might Bank of England may some-eem relatively straight- times be at fault, it is inconceivable that they are always at fault. They might be con-venient "scapegoats," but surely a resolution to the underlying problem is preferable for the long term.

Given that a problem exists (and surely only the most com-placent would deny this), how can it be resolved?

The key to the problem is two-fold. First, bankers, auditors and the Bank of England must recognise that it is no longer realistic to expect the super-visory authority and bank auditors to contribute to the maintenance of a stable banking system without legal recourse to mutual communication. Neither can perform its respective tasks in isolation from the other. Although the very thought of direct communication between the Bank of England and auditors fills bankers with horror, surely communication is essential if our banking system is not to be abused? Failing a change in the law, perhaps the audit reports of UK banks should carry a public health warning for the benefit of depositors.

Second, the quality of bank supervision and auditing could be improved. It is perhaps time that greater consideration was given to introducing supervisory proved analytical techniques to detect potential banking irregularities. It is certainly time to introduce a system of approved

bank auditors.
Clearly, these solutions require more detailed examination. However, what is certain, itself on being a major financial centre and on having the highest ethical and business standards should not tolerate the collapse of its supervisory and auditing
Ironically, if a bank collapses, standards and procedures.

### Overfunding and mortgage bonds

From the Senior Economist,

Sir, - The argument the overfunding does not matter is gaining a good deal of support. Overfunding and the concomi-tant additions to the bill mounelements of monetary control in the UK. The authorities no longer raise interest rates to slow the pace of monetary growth, they buy prime bank bills instead.

To argue that this temporary expedient provides a permanent solution to the problem of monetary control is not correct. As the growth in bank lending continues to outstrip the per-mitted growth rate of £M3, so the bill mountain will expand. By the spring of 1985 the mountain may well top £15bm.

Surmounting this peak may prove difficult if — as seems very probable - the corporate sector is not issuing bills in the quantity required. Since banks hold precious little gill-edged and Treasury bills, the Bank may well be faced with the roblem of what to buy to facilitate overfunding.

If such a shortage of "liquid

paper" was to occur, the most obvious substitute would be certificates of deposit issued by the primary banks. The Bank would use the gilt-edged market to fund the banks' lending to their clients. The placing of large sums by a central bank on deposit with the commercial banks may not be considered overly prudent since the monetary authorities might, at some stage, wish to withdraw the funds, and the banks would be partially dependent upon them.

We would suggest a more attractive alternative to current arrangements. Since the reason for overfunding is excessive borrowing by the private sector, why not encourage the private sector to do its own funding? Efforts have already been made by the authorities, of course, to encourage the growth of the corporate bond market, but the task is hopeless as long as overfunding continues to distort the

The corporate sector, however, has not been the principal source of bank borrow the past few years. In the five years to the end of the second quarter of 1984, total lending to the non-financial corporate sector amounted to £21bn while that to persons totalled £34bn. Of this latter figure, some £13bn was in the farm of mortgages.

In contrast to the U.S. capital markets, there is not a thriving market in mortgage bonds in the UK. In 1983 for instance, some \$85bn of new money was raised in the U.S. mortgage bond market, which would otherwise have come from the banks or other financial inter-

# Letters to the Editor

cations for the monetary aggregates. If mortgage finance could be provided by the bond market in the UK, the need for overfunding may well disappear. Such a market would only prosper if the bonds were allowed the same tax basis as gilt-edged and they had similar income and capital maturity profiles

As the personal sector will probably remain the principal source of additional bank borrowing for several years to come, the authorities would do well to take a serious look at these bonds as a means of fundting bank lending directly. The bill mountain may well seem a convenient device at present, but some day it will be liquidated and the authorities will not want to add £15bn plus to FMS if the over expanding fM3 if the ever expanding volume of personal lending is placing even greater upward pressure on the monetary aggregates. Mike Osborne.

59, Gresham Street, EC2.

### Reforming Unesco

From the Executive Director, Institute for European Defence and Strategic Studies.

Sir,—Your leader "Reforming Unesco" (October 30) assumes that the Prime Minister and her Government have a simple and straightforward choice between continuing to seek reform from within Unesco and "deciding to go along with President Reagan and get out because that is where her instincts lie."

That is a misleading version of the situation. Those who favour a British decision to serve one year's notice to withdraw do so in the belief that such action is the best way to stop and reverse the deeply established processes of politicisation, economic waste and possible corruption within the organisation. It is widely believed that such action would result in similar decisions by other western countries, thus maximising the pressure for reform. Once Britain has given

notice to quit, Unesco has a full year to change its ways. The argument, therefore, is not between those who want to go and those who want to stay, but between those who differ about the meanings of obtaining change. Few, if any, of Unesco's

mediaries with obvious impli- | tions original aims of promoting education and science, increas-ing literacy and encouraging the free flow of information They have merely come to the conclusion that it in its present form and with its present leadership, Unesco is a demonstrably unsuitable agency through which to pursue these highly desirable goals, and that in several important respects, the organisation's present opera-tions prevent these goals from

> The trouble with your argument about seeking reform from within, is that it fails to explain why Mr M'bow, the Unesco general director, should feel any compulsion to make significant changes when so many western admonitions and warnings from within should have been wholly ignored. Moreover, a British decision to quite forget its implied threat of April to serve notice if changes were not made would give Mr M'Bow an addi-tional reason for holding his

heine attained.

European critics in contempt. The present Unesco position remains that there is no crisis in the organisation and that substantial changes are necessary.

Those who believe that Unesco's present policies with their strong collectivist and anti-western flavour are deeply as damaging to the interest to the people of the Third World as they are to western interests will not, I think, be impressed by your argument that a threat to withdraw would be construed "something of a political

Mr M'Bow is an intensely political, as well as highly intelligent man, and sees all issues in political terms. To suppose that there is some available means of reform which is effective, and yet which would not be thought of as "political" is extremely patronising to the Unesco's Third World leader-ship; it also implies an infirmity of moral, intellectual and political purpose. Gerald Frost.

Spending by

13-14, Golden Square, W.1.

From Mr D. Franklin.

Sir,-I am most grateful to the Director of Information at the Greater London Enterprise Board (November 1) for conchange. Few, if any, of Unesco's firming that I have concen-critics doubt the desirability of trated on the real issue of the seeking to achieve the organisa- finances of the GLEB.

dole cost to the rate and taxpayer can be clarified by John Palmer on production of evidence that all the 2,000 persons whose jobs were created and preserved were "a couple with two children on average earnings." Rate and taxpayers immeasurable debt of gratitude in the secure knowledge of savings of £15m having been made in its tireless efforts of working for London.

The original concept and ment of the GLEB was "to create jobs." If this is its major purpose and the adverts and John Palmer insist that "the direct investment cost per job created or preserved is £4,500 "; the major cost for the "almost 2,000 jobs" is £9m. This dwarfs into insignificance the remaining minor costs of £22.6m which come under the heading of " other expenditure."

The comparison to other areas of public expenditure and project investment is extremely helpful as the mention of a motor car company brings to mind the amount of taxpayers money invested in creation of jobs in Northern Ireland. The GLEB has only been in existence for under two years and used £31.6m and has some time to go before it can equal the record of the De Lorean project which created 2,600 jobs over a period of four years at a cost to the taxpayer of £77m. D. G. Franklin.

121 Kennington Road, SE11.

### Uphill work for electric vans

From Mr D. McCarthy Sir.-Your report (November 2) of the Post Office's decision to buy electric vans says that

they are pollution-free and eco-nomical and that both types in question have "top speeds of about 50 mph." But what speed with normal full load uphill?

Recently I followed an electric milk float up a half mile hill of moderate gradient. By the top of the hill my car was one of a queue of some 25 cars. vans and lorries, petrol and diesel. Instead of the normal fourth or third gear with moderate throttle opening, all of us were in first or second with wide throttle and taking

four times as long for the

distance as normally.

Church Farmhouse,

Sudbourne, Woodbridge,

The electric van's economy was paid for with massive waste of fuel by the other vehicles. It caused, at a guess, 15 times as much pollution per vard as the other vehicles would other wise have been responsible for. D. J. McCarthy.

maxe Lucas 4 CINZANO Unimation Nikon
NSTRUMENT DIVISION

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# FINANCIAL TIMES

Wednesday November 7 1984

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# Reagan maintains lead as U.S. goes to the polls

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

through the complicated ritual of much of the rest of the country. choosing a president yesterday with their usual election day mixture of camaraderie and complaint.

The latest opinion polls showed President Ronald Reagan maintaining a reduced but still significant 12 15 percentage point lead over Mr expressed relief that it was over. Walter Mondale, his underdog Democratic challenger, Voters however, many of whom turned out in the dark at 6.30 am on the East Coast, were not taking the outcome as a foregone conclusion.

Bright, sunny autumn weather brought what election officials said was an unusually high turnout in the Mondale stronghold of Washington, DC. Wet, cold and windy

**Britain** 

narrows

spending

overshoot

By Peter Riddell in London

INTENSIVE discussions in the last

two days have reduced British Gov-

ernment departments' spending bids for pext year to only £600m

This emerged yesterday as the Government, in the Queen's Speech

opening the new session of Parlia-

ment, emphasised its determina-

tion to "maintain firm control of

public spending." The speech tradi-tionally outlines the Government's

The Cabinet will make final

spending decisions tomorrow morn-

ing. The Prime Minister has been

deeply involved in the past two

days of talks, which have narrowed

down the areas of difference be-

tween ministers primarily to ener-

Three weeks ago, the excess of

bids over the target stood at £2.5bn.

This has been steadily reduced by

the "Star Chamber" committee of

ministers under Lord Whitelaw, the

leader of the House of Lords, and

senior ministers believe the re-

maining £600m can be eliminated

by a series of compromises tomor-row between the Treasury and

electricity price rises and over cuts

in house improvement grants and

The Chancellor's economic state-

ment, spelling out the spending

plans, is likely to be on either Tues-

All the main Bills in yesterday's Queen's Speech have been foreshadowed. They were yester-

day being presented as a further in-

stalment of the rolling programme

of increasing competition, reducing

regulations and privatisation across

At the beginning of the six-day

debate on the speech, Mrs Thatcher

said the Government was commit

ted to "free enterprise which is

wealth creating, rather than to an

expansion of the public sector,

which is wealth consuming." She

highlighted the privatisation pro-gramme, referring to the 11 major

companies already transferred

from the public sector to the private

sector and to the plans for the coach

The Prime Minister expressed

concern over unemployment and at-

tacked the Labour Party over nu-

clear defence and over alleged sup-

port for law breaking in a motion

on local government at its party

conference in Blackpool last month

She said democracy was depend-

and bus industry.

a wide range of sectors.

day or Wednesday.

ending ministers over next year's

gy prices and housing.

proposed legislative programme.

overall target of £131.6bn.

ALMOST 100m Americans went weather however, was forecast for

Mr Mondale and his history-making vice-presidential running-mate. Ms Geraldine Ferraro, both seemed exhausted by the long campaign -which Mr Mondale has been conducting for almost four years - and

Mr Mondale delivered an emotional election-eve tribute to the people of his home state of Minne-sota. "Tonight I end what may be the longest campaign in American

"For thousands of miles, through long days and long weeks and long through all the joys and heartaches. I can hear you . . . pushing me on."

BY PAUL BETTS IN PARIS

group, expects that efforts to reduce its French workforce by voluntary early retirement incentives will

lead to a special charge of between

FFr 500m and FFr 600m (\$66.7m) on

The company reported a first-half loss of FFr 3.6bn this year but M

Bernard Hanon, chairman, said

yesterday that he still expected the

losses in the second half to be lower

than in the first six months of this

An improvement in Renault's

loss-making heavy trucks division in the second half is expected to help the group's overall financial performance this year. The com-

mercial performance of the recent-

ly-launched Renault Super 5 mini,

however, will clearly have a signifi-cant impact on the group's final fi-

nancial performance this year, M

He said the relatively slow mar-

keting start of the new Renault su-

per-mini was no surprise. He ex-

pected "it would take some time for

the new car to become a strong

mercial success" and that it

its 1984 financial results.

"Whatever the result, I have given this campaign everything I've got," be said. Ms Ferraro insisted to the last minute that the Democrats the last minute that the Democratic that the Dem were going to "prove the pollsters

At Washington polling stations, the mood was cheerful and relaxed as voters stood in line for up to 20 minutes to exercise their democratic rights on voting machines that were not always easy to understand. The instructions never

seemed to be clear enough. The voters had to provide proof of registration, check their names and addresses, and then insert voting papers into a plastic holder that allowed them to use a small machine to punch holes in the paper against

RENAULT, the French state car on pointed out that the original Re-selling on the U.S. market model

nault 5 also had a slow start

Renault yesterday reported first-half sales of FFr 53.7bn. This 2.4 per

cent increase over group sales in the first half of 1983 was clearly not

satisfactory, M Hanon acknowl-

The French car group is now in-

volved in negotiations with its unions and workforce over major

job cuts to achieve annual produc-

One programme to cut jobs in-

volved early retirements on a volun-

tary basis. Renault is expecting be-

tween 5,000 and 6,000 early retire-

ments this year which would cost the company between FFr 500m and FFr 600m.

While the new super-mini is prov-

ing to be a slow starter, the top-of-

the-line Renault R-25 is increas-

ingly proving to be a commercial

M Hanon confirmed yesterday

that he was keen to see American

Motors Corporation (AMC), the U.S.

running at 690 cars.

would start selling well at the end of next year and early 1988. M Hannault, play a more active role in

ss with daily production now

tivity gains of 7 per cent.

Renault job cuts will

cost over FFr 500m

They were voting not only for president, but for a DC delegate to the House of Representatives and "an at-large member of the Council of the District of Columbia - vote for no more than two (2)," according

On the ballot, alongside the Democratic and Republican tickets. were the Workers World Party, the Socialist Worker Party, the Liber-Socialist Worker Party, the Liber-tarian Party, the Communist Party of the USA and two independents ence here," he complained. "If this of the USA, and two independents. It does not do to make a mistake on a voting machine; you risk cancelling your vote.

One voter was afraid that she

built in Europe by Renault.
At present AMC sells essentially

subcompact derivatives of Renaul

models and Jeeps and is planning

to bring out a larger car in the U.S.

intermediate car market in 1988. Renault is now also planning to bring out a new medium-sized car

in Europe next year which will be exported to the U.S. to increase the

This new medium-sized car is ex-

Renault is also pursuing a policy

designed to increase its presence in high technology sectors which are

complementary to the car business.

The group recently formed a joint

venture with Stanley of Japan in li-

quid crystal technology for dash-

board instruments and is due to an-

nounce in coming days a new ven-

This is expected to involve a deal

with a subsidiary of the French na-tionalised CGE electronics com-

glomerate and the production of ceramic motors at a plant at Tarbes

ture in ceramic motors.

plant in Belgium.

ward committee member, was standing the regulation 50 feet from the door trying to convince voters to plump for his chosen candidate for the council. He was receptive to complaints about lack of information on the candidates on the ballot paper, but nostalgic for his native Chicago.

was Chicago. I would be able, as a ward committee-man, to feed a family of four and appoint two judges. I would be able to cancel parking tickets and get people into medical school," he said wistfully.

## **Chinese** clear way for private medicine

By Mark Baker in Peking and Colina MacDougall in London

CHINA HAS cleared the way for its doctors to open private practices and for private companies to sell prove its poor medical facilities.

As part of its plans to "supple-ment" its public health service, the Peking Government is negotiating with a British company on the establishment of what would be the pected to be produced at Renault's first known foreign-supplied private hospital. United Medical Enterprises of

London is discussing the provision of a 600-bed, \$110m facility.

The hospital would be built between Daya Bay, site of the pro-posed Angio-French-constructed nuclear power station and the Shenzhen Special Economic Zone, adjoining Hong Kong.
While the Chinese Governmen

has asked for abortion facilities at competitive rates with Hong Kong, the main purpose of the hospital would be to provide care for senior government officials, nuclear power tation workers, offshore oil person nel, wealthy overseas Chinese and "compatriots" from Hong Kong and

Management and senior medical staff are initially expected to be

Making the general announcesaid in Peking that doctors and other medical workers would be allowed to set up private clinics and to charge consulting fees.

Local authorities, co-operatives

and private investors would be able to establish new hospitals and medical schools.

He said radical changes were needed if China was to increase the standard of public héalth care and the too rigid government control of health services had to be broken up. Government services lacked vigour because policies were too restrictive, administration was inefficient, power was not delegated and noney was wasted, he said.

The collective public health or-gans should undertake independent accounting, assume sole responsibility for their profits and losses, give more pay for more work and be democratically administered." he

Cui said medical workers who were unemployed or retired should be encouraged to set up private con-sulting services. Medical workers aiready employed by the Government should also be allowed to do private work.

Factory workers sacked, Page 4; Joint venture drive, Page 5

Spain's demand that in return for opening the frontier its citizens should have the right to reside and work in Gibraltar. Unfortunately for Spain, access to the Community's labour markets.

Britain has now agreed to adv-ance the implementation to the

THE LEX COLUMN

# Speed traps on the M3

Yesterday's markets found a hard nut in what they thought was going to be a soft centre. On the face of it, per cent was everything they had primed themselves to expect. Money rates yesterday morning seemed to be discounting base rate cuts of up to a point, and when the provisional ligures emerged, gilt-edged jobbers took them as a sign to mark prices up a notch. Once the che-quered composition of CM3 was out of the bag, however, interest rate optimism began to drain away. Base rate cuts, when these ap-

peared, were restricted to half a point – the least that had been looked for outside the boardrooms of the clearers. They had naturally seen their own returns for banking October, showing lending bloated to £2bn. That was quite enough to compensate for the virtual lack of increase in the PSBR, reminding the City of London that although the Government's own funding needs may be small for the rest of the year, steady gilt sales may still be required if monetary appearences are to be kept up.

Nobody yet knows the underlying ncrease in bank lending. But there is general agreement that the higher volume is a response to genuine demand, rather than a reflection of arbitrage by commercial borrowers. Retail sales were strong, and there are suggestions of industrial stockbuilding, as well as suspecte hoarding by importers ahead of the move to accelerated VAT.

Building society mortgage rate cuts have been pointedly deferred until after the British Telecom (BT) sale. Wider share ownership is all very well, but from the societies' point of view, the hard sell amounts to a raid on their deposits, retail sales of BT shares are apparently feared as a new kind of personal savings institution. This is the opposite of what the Government must have hoped - a timely cut to ease Telecom down the slipway.

### D-Mark bonds

Yields in the foreign sector of the D-Mark bond market have spent a few weeks bobbing up and down around the lowest levels seen since been expected to sport even more growth of 2½ per cent was recorded than the last.

than the 12 names on show, but the list does boast a third UK corporate issuer in the space of a month or so, with BTR looking for DM 150m.

**J.SAINSBURY** 

UK companies have been conspi-cuously absent from the run of heavy new issue calendars which have been such a feature of the D-Mark Eurobond market this year. If sterling's strength against the D-Mark has been a deterrent, the tremors in the D-Mark/dollar rate in recent days can only have added to the foreign exchange uncertainties. Companies such as BTR with substantial D-Mark earnings may continue to jump at refunding opportunities for existing bank debt --but those without D-Mark assets will no doubt take a different view of those alluring D-Mark coupons.

### J. Sainsbury

ing in the figures to justify an 8p fall in the share price to 292p. Profits rose by a fifth to £75.1m pre-tax turn looks inevitable – which, with

in the six months to October while a slowing in U.S. growth, may well net margins held at a level of which leave profits broadly unchanged other food retailers can only dream. This would put the shares on a mul-Yet, while yesterday's statement tiple of just over 7 - cheap enough around the lowest levels seen since
April 1979. So the latest calendar of machine in excellent running order, one accepts the proposition that the cember 17, might perhaps have ing it harder for results. Volume terials cycle will be less visulent

in established stores which is good enough but, with food price infla-tion slipping back to around 5 per-cent, not the kind of performance to justify a dazzling rating.

before, is to build new stores and increase its market share. But that strategy may at last be showing di minishing returns. This year's capi tal spending programme, estimated at around £190m not too many months ago, has since mounted to about £225m. Prime sites, it appears, are expensive. The quality of Sainsbury's earnings is as high as ever but, on a prospective multiple of 20 times (assuming £155m pre-tax for the year), the shares may be relying a little too heavily on past glories. Those glories, however, are

### Wolseley-Hugbes

As befits a distributor of plumb ing and heating equipment, Wolse-ley-Hughes is commendably leakproof. Yesterday's excellent figures for the year to July sent the share price all over the place, before settling for a 46p gain at 551p.

It was also an apt amouncement for the day of the U.S. presidential elections. It would appear that Rea-ganomics has produced a positive frenzy of construction activity in the south-eastern states of the U.S. the stronghold of the group's Ferguson subsidiary.

But then, this has been an annua

. Sainsbury

mirabilis for the group all round,
Either the market is becoming a on a scale which will be hard to relittle quicker or J. Sainsbury a little peat. Within a total increase in pre-slower. Until recently, the group tax profits of 64 per cent, to £25.9m, slower. Until recently, the group tax profits of 64 per cent, to £25.9m, could almost be relied upon to produce results just ahead of the more most striking feature. But the one optimistic outside forecasts. But in third jump in profits from UK heatthe past year the company seems to ing and plumbing distribution was have lost its magic touch - yester also fairly remarkable, even after day's interim results actually left allowing for a £1m turnround in the the Sainsbury family a few million tube distribution business and the pounds poorer, if that is the word. one-off effect of trade stocking There was, on the face of it, noth- ahead of the imposition of VAT on

# Dun and Bradstreet to acquire Thomas Cook's U.S. travel unit Making the general announcement on private health care, Cui Yueli, the Chinese health minister,

DUN and Bradstreet, the U.S. business of Thomas Cook, a wholly owned travel and travellers' cheque subsidiary of Midland Bank of the

Midland was obliged to make the sale as a condition for official approval of its 1981 purchase of Crocker National Bank of California. Under U.S. law, banks are not supposed to engage in non-banking which form a large part of the

The price was described only as "an eight-ligure sum." It is understood to be around \$12m with room for variation, depending on Cook's profits for its latest year which ended on October 31. Mr Alan Kennedy, Cook's chief

executive, said that the sale had "attracted considerable interest from a variety of highly respected organi-

ness services and information com-pany, is to buy the U.S. travel busi-prieve from the Federal Reserve market. Board. The banking crisis caused by Continental Illinois last summer prompted U.S. bank regulators to take a more severe line, and Mid-

land once again came under pres-The sale is confined to Cook's travel business. Midland will retain the travellers cheque operations group's turnover.

Dun and Bradstreet will also acquire the Thomas Cook name in the U.S. This identification with Thomas Cook worldwide also means that Dun and Bradstreet and Midland will co-operate in the supply of travel services through Cook, which claims to be the world's largest travel company.

Although Midland was a forced seller. Cook is understood to have domestic flights.

Midland's original sale deadline been considering joining up with a

According to U.S. sources, the deal allows Midland to buy the business back within three years if U.S. bank law is relaxed.

Cook's U.S. business is not believed to be specially profitable. After running up losses three years ago, the group was reorganised and began an aggressive new marketing strategy which added \$100m in revenues. It is believed to earn only about \$250,000 on turnover of

Dun and Bradstreet has wide spread interests in financial information, marketing, direct mail and business services. Its only direct link with the travel business is as publisher of the US Official Airline Guide, a monthly timetable of U.S.

# **Poland acts on Interior Ministry**

GENERAL Wojciech Jaruzelski, the The colonel in the ministry who

Polish Communist Party leader,

BY CHRISTOPHER BOBINSKI IN WARSAW

was their direct superior in the de-

the "crime" might spark off internal

including Gibraltar, will be granted only after a long transitional period of five to seven years under the en-try agreement currently being negotiated between Spain and the

beginning of next year of the Community's rules on freedom of movement and establishment but only as far as they affect self-employed and professional people in Gibraltar.

-ADVERTISEMENT

# **NEWS**

**BUSINESS** 

£6m Norwegian subsea

contract

A contract worth £6m has been won by TRW Ferranti Subsea from Stateil for a subsea control system which will be used for subsea pro-duction on Statoil's Gulfaks 'A' platform. The system will control five subsea wells, between 1.5 km and 3.2 km away from the platform in water depths of up to 160 m. Covering design and manufac-ture of the system, the con-tract includes the supply of

At the Military Microwaves Exhibition last month Ferranti Electronics, Microwave Division, announced a new miniature profile YIG tuned oscillator which it believes is the smallest in the world, Ferranti Computer Systems,

Wythenshawe Division, has received full British Telecom approval for its Teletex

# SUBMARINES

£9m KAFS for Brazil

that the Brazilian Navy had selected Ferranti KAFS Action Information and Fire Control Systems for its German designed Type 209 submarines, contracts worth over f9m have been signed between Ferranti Computer Systems, Bracknell Division, and the West German consortium of Ferrostaal AG and Howaldtswerke-Deutsche

Werft for the supply of KAFS systems and associated shore

training facilities. Each KAFS system will in-

computer and distributed M700 microprocessor to integrate the extensive sensor fit, provide picture compila-tion, TMA (Target Motion Analysis), command and weapon control facilities for weapon control facilities for two different weapons. KAFS, a private venture export version based on the DCC system Ferranti has supplied for the Royal Navy's "Upholder" class submarines, is already in production and negotiators are in progress. negotiations are in progress with a number of other Navies.

### **● COMPUTERS**

The good news is FERRANTI Selling technology

Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Printer: Frankfurt/Frankfurt/Main. Responsible editor: C.E.P. Smith, Frankfurt/Main. 6 The Financial Times Ltd, 1984.

هكذا حن النَّجيل

ent on a fundamental constitutional six subsea control modules, a control station and the necespartment overseeing relations with convention of obeying the law, and was given special supervisory re-This hardline tone includes an-Argus for Health the church has also been arrested. sponsibilities over party members in the Interior Ministry by a meetlinked this with the use of violence Spain to ease sary power units. All subsea equipment will be designed and built in the UK by TRW Ferranti Subsea. other new accent with its attack on The Politburo communique in-sists that the decision taken at the for political ends and the denial of priests who have been using religing of the party Politburo yesterthe supremacy of Parliament. The South East Thames Regional Health Authority has ious gatherings for anti-state agita-There are eight chosen pllot Gibraltar rules meeting was unanimous and ap-There are eight chosen pilot sites at hospitals in Bromley. Canterbury and Thanet and London Health Authorities. Disciplines covered include biochemistry, haematology, and microbiology. In some hospitals the systems will replace conventional ● The Confederation of British Intion." This was a reference to some Regional Health Authority has chosen Ferranti Computer Systems, Wythenshawe, as the supplier in its plans to computerise hospital laboratories throughout its 15 Health Authority Districts. By the end of 1984 Ferranti Delphi-Phoenix data bandling systems worth £250,000 will be delivered at the first two pealed for unity in the party at large. General Czesław Kiszczak, The move significantly weakens dustry leaders will present the of the sermons the clergy has been Continued from Page 1 New radar order the position of Mr Miroslaw Midelivering in connection with Fa-ther Popieluszko's death. the Interior Minister, told the par-Ferranti Computer Systems, Bracknell Division, has won covered only pedestrians using the lewski, the Politburo member nomitry's priority areas for action followliamentary internal affairs commitnally responsible for security and land frontier and goods purchased in Gibraltar were not allowed into In contrast General Kiszczak's ing their annual conference which tee that he had set up a new politian order, worth over £3m. from Plessey Radar for Track could presage its removal from the ended in Eastbourne yesterday. speech in parliament yesterday, cal branch inside his ministry, Politburo at the next central comin some hospitals the systems will replace conventional methods of data handling and will relieve technical staff of the tedium of clerical work. These will include the need to reand the committee's resolution on Extractor for their Type 996 radar. The track extractor equipment forms part of an Automatic Plot and Track which potentially would greatly immittee meeting.

The decision followed the kidnap move all barriers to business per-Since then, Britain has made the subject of the murder, is much more conciliatory, and contains onprove his hold over his subordilear to Spain that it could hardly formance, particularly so far as the be delivered at the first two selected pilot sites at St Thomas Hospital in West and murder of Father Jerzy Popiely a passing reference to the activi-ties of the opposition. expect to become a member of the The Politburo communique also hit out at "the enemies of the peo-Patient records and the mass of data produced by modern laboratory instruments are stored, processed and presented by the system. Extraction Equipment and consists of multiple Ferranti Argus M700/40 processors, the latest and most powerful in the Military Argus range, with associated interface and store lusako, a pro-Solidarity priest by three security officers who have EEC without respecting the Com-Appeal to miners, Page 8; Lambeth DHA and King's Employers' conference, Page 12 since been charged with the crime. College Hospital in Camber-well DHA movement between its member countries. Gibraltar, as a British colony, falls into that category. UK cuts base rates One of the stumbling blocks, which has now been overcome, was Briefly . . . Continued from Page 1

ing, despite comments from Mr levels of between 12% and 13 per Preston Martin, vice-chairman of cent. the U.S. Federal Reserve, that the

DM 2.9480, up 1.95 plennigs from come into effect on January 1, al-Monday. lowing them to replenish their The Building Societies Association funds after expected withdrawals

Although the cut is likely to be

Fed was applying a "somewhat accommodative stance" to its credit Thursday and Friday, the timing of its application is less clear. The dollar closed in London at A number of societies expect it to

tion said yesterday that there by investors buying Telecom would "probably" be a reduction in shares. mortgage (home loan) rates in the One or two societies, however, near future, after the base rates cut. are pressing for lower rates before The consensus among leading Christmas, a move that would be building societies was for a cut of 1 greatly welcomed by the British percentage point from the present Government. SECTION II – INTERNATIONAL COMPANIES

FINANCIAL TIMES

# earnings

IT IT THE PARTY PARTY STATE IN THE WARE WORKSTATED

By Fay Gjester in Oslo

NORSKE SKOG, Norwegian producers of newsprint, sawn timber and chipboard, increased eight-month profits by NKr 13m to NKr 86m (\$10m) on extraordinary income of NKr 17m from property sales. January-August turnover reached NKr 1.195bn, against NKr

The result for the year is expected to be better than last year's NKr 131m, partly because of the extraordinary income and partly because nigher newsprint sales - particularly to the U.S. - have allowed the group to operate its newsprint mill at much higher capacity.

Output for the year as a whole is expected to reach around 370,000 tonnes, up 30 per cent from 1983. Sales of chipboard and sawn timber were hit by the fall in Norwegian housing starts, a trend which seems

The company said that dem for newsprint rose in the period but the price increases secured were inadequate to cover higher costs, mainly for energy and wood pulp.

### Zanussi talks may end soon

STOCKHOLM - Electrolux, the Swedish domestic appliance maker, hopes that negotiations on its long delayed takeover of Zanussi, the troubled Italian white goods group, will end on November 29, Mr Hans Werthen, Electrolux chairman, said yesterday.

Zanussi will hold a special shareholders' meeting on that date to get final approval for the transaction, which will pull it out of heavy debt and will make the Swedish group against C33.22bn. This took nine-the largest white goods maker in month net profits to C3260.7m or AP-DI | C\$3.62 a share, against C\$101.8m, or

1

# Norwegian Storage Technology newsprint gains \$150m credit line

BY PAUL TAYLOR IN NEW YORK

STORAGE TECHNOLOGY, the struggling Colorado-based computer equipment company which filed for protection from its creditors un-der Chapter 11 of the U.S. bankruptcy code last week, said vesterday it had succeeded in negotiating a \$150m revolving credit line commitment from New York's Chemical

The mainframe data storage equipment company, the largest U.S. computer equipment maker ever to file for protection under Chapter 11, said the cash infusion would help it to "move forward in an orderly manner with its reorga-

The company, which has been in

technical default on an existing \$125m unsecured credit line since early last month when it first said it expected to post a third-quarter loss, said at the time of its Chapter 11 filing that it was engaged in discussions to obtain "a significant capital commitment to fund operations during the reorganisation pro-

Since then speculation has

Storage Technology filed for protection on October 31, citing financial pressures and warning that it unpledged assets. A major capital would post a third-quarter loss of at infusion has been seen as a crucial step in the company's struggle to survive and reorganise.

> Storage Technology said the deal with Chemical Bank was still sub-ject to a definitive loan agreement and to bankruptcy court approval before November 26.

Under the terms of the Chemical Bank credit line proposal, Storage Technology said the bank would have "a super-priority claim" under

# Citibank may buy French bank

BY DAVID MARSH IN PARIS

CITIBANK of the U.S. is negotiating the purchase of a small private French bank, Compagnie Genérale de Banque Soficam, designed to in-crease its presence in French consumer banking and its business with small and medium companies.

It expects to conclude soon pur chase of 90 per cent of the bank's capital from its two present majority shareholders, the Dronout insurprofit.

ance group and the private bank Hottinger et Cie. Soficam has deposits of FFr 640m (\$71:2m), about FFr 2.5bn in loan siness and a balance sheet of FFr 3.3bn. It was too small to be nation-

The bank, which made a small net loss last year, owns a subsidiary. Compagnie Bordelaise de Banque, which registered a small

alised in 1982.

Soficam, with 12 branches in Paris and the provinces and another two opening soon, will add consider-ably to Citibank's French network, at present limited to Paris and

The acquisition follows the model laid down by another large foreign bank, Barclays of the UK, which has grown considerably in France

# Strong advance at Canadian Pacific

BY ROBERT GIBBENS IN MONTREAL

CANADIAN PACIFIC, the diversified transport group, increased net earnings in the third quarter of this year to C\$129.8m (U.S.\$99m), or C\$1.80 a share, from C\$41m, or 57 cents, in the previous comparable

C\$10.8bn from C\$9.3bn.

A great deal of the improvement came from Canadian Pacific Enterprises, the non-transport holding company nearly 70 per cent-owned by Canadian Pacific.

A turnround in minerals, forest month net profits to CS266.7m or products and steel, as well as continued strength in oil and gas,

CS1.41, on revenues ahead to boosted CP Enterprises' third-quarter earnings to CS67.6m or 42 cents a share, from CS15.5m, or 10 cents,

For the first nine months, CP Enterprises' net profit was C\$193m, or CS1.23 a share, against CS26.3m or 17 cents. An accounting change covering foreign exchange trans-

# Canadian forest group recovers

MACMILLAN BLOEDEL. Canada's largest forest products group, continued its recovery in the third quarter with the help of higher volumes and prices for newsprint, market pulp and packaging materi-

The company admits it still has a long way to go, however, even after severe rationalisation in the past two years, before it reaches acceptable returns and can resume cash dividends.

Third-quarter net profit was C\$7.5m (U.S.\$5.73m) or 4 cents.a share, after preferred dividends, against a loss of C\$600,000 a year earlier, on sales of C\$603m against C\$497m. In the first nine months there was a loss of CS4.7m, against a loss of C\$10.7m, on sales of C\$1.55bn against C\$1.52bn. These results exclude a C\$25.4m gain on asset sales.

The results are roughly in line with the company's forecast early this year. Overall, a net operating profit is expected for all of 1984, because the company has not only rationalised its newsprint operations, disposing of its east Canada interests, but has also rationalised its domestic and foreign packaging

### Novo in new insulin move

By Hilary Barnes in Copenhagen NOVO, the Danish pharmaceuticals

and enzymes manufacturer, has applied to the Danish environmental authorities for permission to build commercial scale plants for the production of human insulin by ge engineering techniques.

No target date or cost for the facilities were specified.

# The Limited profits on target as sales continue to improve

BY TERRY BYLAND IN NEW YORK

THE LIMITED, the Ohio womens- as four years ago, has become wear group which launched an un-successful \$1.1bn takeover bid for pected on Wall Street to turn in a Carter Hawley Hale earlier this year, reports profits comfortably on target for the third quarter. A gain of 35 per cent to \$28.4m, or

clothing industry with more than 1,000 stores, has lifted earnings to Sales are up 18 per cent at \$909.4m.

47 cents a share, on sales 29 per of operating about 3,000 outlets in cent ahead at \$348.6m, indicates a the near future. The bitterly-resisted bid for Carter, however, culmiquickening of the growth pace. For the nine months, the group, which nated in Limited's withdrawal of its dominates the specialist women's offer, after incurring costs estimated at more than \$6m, and taking a stake of 700,000 shares in Carter. The cost of the Carter battle has

\$58.9m or 98 cents, an advance of 26 per cent on the comparable period. not yet been written-off against Limited's profits, while the future The Limited, which earned little of the Carter share stake hangs on more than \$8m annually as recently legal questions.

### Hoesch sales increase

BY PETER BRUCE IN BONN

HOESCH, the West German steel and engineering concern, said yesterday it had traded profitably for the first nine months of this year, with turnover outside the group at the end of September about 7 per cent higher than the same time last year. The group made an operating profit last year of DM 30m (\$10.24m) on sales of DM 6.7bn. Sales of flat steels had risen to

2.9m tonnes in the first three quarters of 1984, Hoesch said, about 12 business increased sales by more than 30 per cent to DM 271m.

1983's net earnings of \$66.6m.

Growth has been sought through

per cent higher than last year. Significant improvement in profits was expected for the year as a whole. A second West German steel producer, Klöckner Werke, has also reported a sharp improvement in sales - up 5.9 per cent to DM 5.03bn - in the first nine months, Klöckner's machinery division's turnover increased 1.5 per cent to DM 1.2bn. Its plastics machinery

# John Wood **buys** 50% stake in Geolograph

JOHN WOOD Group, the Scottish offshore supply and service compagain of about 28 per cent on fiscal ny, has bought a 50 per cent stake in Geolograph Pioneer, a U.S. drill servicing company, for more than aggressive acquisition, with the aim

The move is one of the few cases of a UK company buying into the U.S. oilfield service market. Numerous U.S. companies have set up bases in Britain to supply developments in the North Sea.

Geolograph supplies drilling instrumentation and specialist con-trol equipment from its base in Oklahoma City.

The Wood Group has, in effect. joined a \$20m management buyout of Geolograph from the U.S. oilfield group Geosource by the Brown family, who have run the company since the 1978 takeover by Geo-

Mr Ian Wood, chief executive of the Wood Group, said the expertise would extend the company's range of offshore services and provide its first significant move abroad.

The Wood group is one of Scotlands largest private companies. with 30 subsidiaries and about 2,000 employees. It had a turnover of

C80m in 1984. The equity stake gives the Scottish company a new range of expertise in onshore drilling techniques.

### Korea tries to revive stock market

BY STEVE BUTLER IN SEOUL

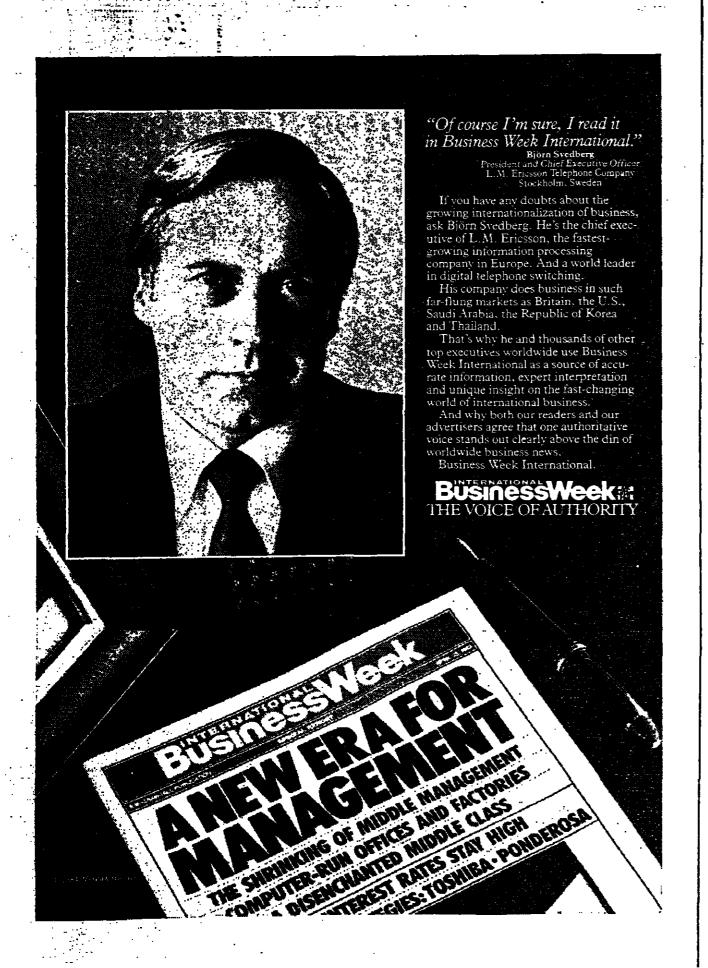
KOREA is releasing 50bn won (\$61.4m) in stock purchasing loans through commercial banks to local security companies in an effort to breathe life into a dull stock market

The stock market composite index declined more than seven points from early August to close

cent interest rate for three months, generally unavailable. using purchase stock as collateral The Government said the poor for the loan. About 30bn won will be performance of the stock market released initially through Korean was a temporary phenomenon re-

under 130 at the end of last week. banking system is strictly limited, The securities companies will be and loans at a favourable interest able to borrow funds at a 10.5 per rate for the purchase of stocks are

Securities Corporation tomorrow, sulting from activities in the bond The supply of funds through the market.



All these securities having been sold, this announcement appears as a matter of record only.

# UNITED TECHNOLOGIES

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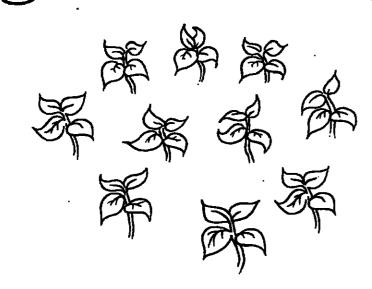
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# INTL. COMPANIES & FINANCE

# The seeds are germinating



November, 1984

### **Ultramar PLC**

in partnership with

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has acquired

### **ENSTAR Corporation**

The undersigned acted as financial advisor to Ultramar PLC in connection with this transaction

### Morgan Grenfell Incorporated **New York**

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### Societe Generale launches share issue

By David Marsh in Paris

SOCIETE GENERALE, the third largest French nationalised bank, which announced yesterday a FFr 600m (\$66.7m) non-voting share flotation to bring private equity into its capital, believes the move will strengthen its credit rating on international capital markets.

This was made clear yesterday by M Jacques Mayoux, the chairman. The issue of certificats d'investis-sements, which are equivalent to non-voting preference shares, amounts to the first move by a nationalised bank since the Socialists took power in 1981 to open its capital directly to private

Societe Generale was nationalised in 1945 along with the other two of the Big Three French banks. The Government will retain full control, as it will keep 1(1) per cent of votin; stock.

As a result of the issue, being made between November 13 and 20 at a price of FFr 560 per FFr 100 certificate Societe Generale's share capital will be raised by a nominal FFr 107m. This will give private shareholders an 8.6 per cent stake in the capital to FFr 1.25bn. Apart from a FFr 100m share issue made in 1979, this amounts to the first time since 1945 that the bank has raised its capital by issuing charge. its capital by issuing shares to the public.

In line with general efforts to strengthen French banks' generally inadequate capital resources, a series of other nationalised banks this year have raised permanent capital in the form of titres participatifs (non-voting loan stock). These are intermediate in character between bonds and shares and, unlike CIs, do not directly boost banks' share

The possibility of national-ised banks and companies making CI issues has been open since January 1983, and Societe Generale has been studying the idea for about a

announcement about the issue in August. M Mayoux said yesterday that there had been "no difficulties" gain-ing authorisation from the Finance Ministry.

Now that the Government has given the go-ahead, other state banking groups, including the Paribas and Suez financial conglomerates and the Condity National States of Condity National the Credit Industriel et Com-mercial group, are waiting in the wings to launch similar CI issues.

M Mayoux said the certifi-cates would be cheaper than an equivalent TP issue: Also, unlike TPs, they were recognised by international credit rating agencies as adding to

capital.
The certificates will yield a
guaranteed annual dividend
of FFr 25, which together
with the standard tax credit
gives a total payout of
FFr 37.50, and will also carry
a complementary dividend to a complementary dividend to be decided annually, equiva-lent to between 5 and 50 per cent of net earnings per

# Conoco sets up Canadian unit

BY BERNARD SIMON IN TORONTO

CONOCO, the U.S. oil company, has set up a wholly owned subsidiary in tive Government has promised to Canada, reflecting a clear improvement in the climate for foreign inestors in the energy industry.

The group has opened an office in Calgary and plans to concentrate on exploration in Saskatchewan, Alberta and British Columbia A senior Conoco official at the company's head office in Houston

said: "Whatever exploration suc-cesses we have will be followed by production activity. We believe the business climate in Canada is im-

The new Progressive Conservaencourage foreign investment and to spur activity in the energy sector. Details of both its energy and foreign investment strategies are ex-pected to be announced in a major economic policy statement to be de-livered by Finance Minister Mr Michael Wilson tomorrow,

The Government has indicated that it will allow oil and gas produc-ers more market-related prices, and will move away from provisions of

foreign-controlled compani

drew from Canada in 1981 after sell- outlook for oil and gas policy." ing its 52.9 per cent stake in Hud-son's Bay Oil and Gas to Dome Petroleum, in a transaction which conover by Du Pont

Conoco's view of an improving climate for foreign oil companies was echoed by Mr Donald McIvor, chair-production, their combined output will move away from provisions of man of imperial Oil, Canada's large of bitumen will be about 19.000 barthe contentious national energy est oil company and a subsidiary of rels a day.

programme discriminating against Exxon. Mr. McIvor told a meeting in Winnipeg earlier this week that Conoco is a subsidiary of the U.S. with the change in federal Government, we think there is a positive He said that Imperial was ex-panding its activities in the Canadi-

an Arctic and off the east coast The Canadian subsidiary of Oc tributed to Dome's present financial difficulties and led to Conoco's takeheavy oil pilot projects in Alberta at a cost of C\$30m (U\$\$22.9m). If the

# Mixed results for Swedish trading group

BY DAVID BROWN IN STOCKHOLM

A. JOHNSON group. Sweden's third largest trading and industrial concern, reports sharply mixed results for the first eight months ending in August. Nordstjernan,

passes shipping, stainless steel and engineering interests, reports pretax losses after net financial costs virtually doubled to SKr 142m (\$16.8m), due mainly to the heavy SKr 328m burden associated with restructuring its Avesta steel con-cern and the acquisition of the NK

Operating results after depreciation climbed by SKr 44m to SKr as and liquid assets climbed by about 155m. In the engineering sector, a 50 per cent to SKr 1.2bn. Sales of in oil coal steel, chemicals and magnificant sectors. 155m. In the engineering sector, a number of large orders are expected to lead to further improvements in results by the year-end.

Losses slowed in the shipping sector and stainless steel showed a profit. All other units however, including insurance and construction,

SKr 11.46bn are unchanged when adjusted for changes in the group's

A. Johnson, the second largest company in the group, is divided into U.S. and Swedish operations, both of which reported improved pre-tax earnings. The U.S. arm, which trades in oil, stainless steel, Net extraordinary income of SKr metals and engineering products.

298m. stemming from the sale of said results climbed out of the red

Avesta's hydropower assets, yielded from a SKr 35m loss to SKr 88m.

The Swedish arm, which trades in oil, coal, steel, chemicals and machinery, said earnings after finan-SKr 15m to SKr 39m. Operating results grew by 17 per cent to SKr 176.8m, with the prospect of further

the sale of property and shares brought the pre-tax result to SKr 59.8m. Sales climbed by 5 per cent

# Hasbro Bradley set to play bigger game

SIX MONTHS after announcing advantages from the deal, with a \$360m takeover to create a the international impact near new force in the world's toys the top of the list. Before the and games markets, Stephen merger Hasbro was known Hassenfeld has no doubts about mainly in the U.S. as a producer the logic of putting GI Joe and of a wide range of action, play

Milton Bradley, the world's bigmiton Bradley, the world's big-gest games and puzzles pro-ducer. Yesterday he reported third-quarter profits for the combined group of \$18.6m, or \$2.36 a share, on revenues of \$275.6m. This took the nine months net earnings to \$37.1m. or \$5.06 a share, on revenues of

Milton Bradley contribution is included from September 10. Therefore the group results are not comparable with Hasbro's 1983 figures, when the company reported net profits of \$5.1m in the third quarter and \$8.7m in

the first nine months.

The new company expects sales of \$721m this year, but if Milton Bradley's sales for all 1984 were included, the total would be about \$860m, putting the weaker players who were world's leading toymakers, along with Mattel and General Milts.

"Many of the players that were there for us to work with in the 1970s have been acquired by Milton Bradley, Mattel or General Milts, and many of the weaker players who were is a broader product range. From sales of \$5m to \$6m in the wave remained, with the notable section. The second major advantage for Hasbro from the takeover law remained, with the notable section. The second major advantage for Hasbro from the takeover law remained, with the notable section. The second major advantage for Hasbro from the takeover law remained, with the notable section of Mr Jim Shea, From sales of \$5m to \$6m in the \$650m U.S. games and puzzles market, Hasbro has become one of the market leaders overnight.

Tast year Hasbro bought parts the first nine months.

company, both geographically and in product terms, will be better able to kep up with the

other toy majors.

In an industry where success depends heavily on fashion, and therefore, to some extent on luck, only time will tell. On paper, at least, the merger appears as close a "fit" as any acquiring company could reasonably expect.

My Little Pony into the same stable as the ever-popular such stalwarts as Mr and Mrs Battleships game and Yahtzee.

Mr Hassenfeld is chairman of relaunched GI Joe team with Hasbro Bradley, the company formed by the merger of U.S. Action Man) and the Mickey Melica Pallon Talking Phone under licence in the UK as Action Man) and the Mickey Mouse Talking Phone. Alongside the evergreens were new products such as My Little Pony, a range of gaudily-

coloured long-haired miniature ponies, and the Glo range of cuddly toys In the 1960s and 1970s Hasbro

was content to license its pro-ducts overseas. It did not have the resources to match the rapid international expansion of its rivals, including that of Milton Bradley. By the 1980s, however, the situation had changed, with many more Hasbro products but fewer notestial licensees. fewer potential licensees.

and established a UK subsidiary from the British assets asquired. The new subsidiary has notched up considerable success with its Roland Rat toy, made under licence, and is also intended to provide European operations with a central focus.

side North America before the feld.



Stephen doubts about the logic of the \$360m Milton Bradley take-

derives one third of its sales derives one third of its sales from outside the U.S., gives Hasbro a major opportunity to increase sales of its own products overseas alongside Milton Bradley's games and puzzles such as Operation and the big-selling Connect 4, with which European children may be more familiar.

adds significantly to Hasbro's products in this sector.

Along with last year's pur-chase from Arthur Guinness of gest U.S. baby bib producer and maker of Tommee Tippee training cups, the acquisitions have cut down on some areas of agree with analysts projections with a central focus.

Even so, only 5 per cent of "cut down on some areas of Hasbro's sales came from outvulnerability," said Mr Hassen-

games which have brought huge losses to competitors, many of whom have depended for their survival on the success of traditional lines. Mr Hassenfeld says Hasbro's decision to withdraw just before coming to market with electronic games products in 1979 was "the best single decision we ever made."

He criticises the "gold rush mentality" of the time, with the "herd chasing after the same piece of turf." Unfortunately, a late recruit to that herd was Milton Bradley itself. This was millon Bradley itself. This involvement — terminated at the end of last year — led to declining sales over the past three full years and a net loss in 1983 of \$18.6m on sales of \$337m. This was the first loss in 35 years.

The challenge for Hasbro Bradley now is to make the whole work better than the sum of the two parts. Cross-fertilisation is already taking place with new toys based on Milton Bradley games, but Hasbro intends to keep some of

Mills.

Last year Hasbro bought parts of the market leaders overnight, while Milton Bradley's success at tapof the market leaders overnight, ping the potential of the new while Milton Bradley's Playconsolidation in the industry. Knickbocker Toy soft toys unit and believes that a broader and established a UK subsidiary adds significantly to Hasbro's considered. considered a prime takeover candidate since it extricated itself from electronic games. chase from Arthur Guinness of Without this drag on earnings Glenco Infant Items, the big-

of \$5.50 to \$6.50 for net earnppears as close a "fit" as any side North America before the feld.

cquiring company could merger. Acquisition of Milton Conspicuous by their absence pared with \$2.41 for Hasbro Bradley, which has four Euro-from the Hasbro Bradley alone last year—and of \$8.510 mr Hassenfeld sees several pean manufacturing plants and product lines are the electronic a share next year.



NACIONAL FINANCIERA, S.A. US\$150,000,000 Floating Rate Notes due 1990

For the six months 8th November, 1984 to 8th May, 1985 the Notes will carry an interest rate of 10½% per annum and Coupon Amount of US\$521.63. The relevant Interest Payment Date will be 8th May, 1985 By: Bankers Trust Company, London

### **DIVIDEND INCREASED**

The Board of Directors has increased the quartorial dividend rate from 700 to 730 for the fourth quarter of disdend rate from 703 to 790 for the fourth quarter of 1964, thus rating the annualed annual discend rate from \$0.90 to \$0.90. The increased fourth quarter disdend is casable December 11 to stockholders of record on 100 without This with the the timirechin consecution year in which 100d disdends gaid per common share have increased over the preceding year. About 216,000 stockholders and share in our earnings.

Tenneco inc





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Reference Agent

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Maturity Date 17th December 1985

Optionally Callable in December 1984 Notice is hereby given that in accordance with Clause 3 of the Certificates of Deposit (the "Certificates"). The Dai-Ichi Kangyo Bank, Limited (the "Bank") will prepay all outstanding Certificates on 17th December, 1984 (the "Prepayment Date"), at their principal amount.

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of the Bank.

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The Dai-Ichi Kangyo Bank, Limited

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for the six months period (181 days) from 7th November, 1984 to 7th May, 1985 the Notes will carry Interest at the rate of 10% per cent. per annum. The interest payment date with the rate of 10% per cent. The interest payment date will be 7th May, 1985. Payment, which will amount to US\$521.63 per US\$10,000 Note and US\$2608.18 per US\$50,000 Note, will be made against surrender of Coupon No.1.

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November 7, 1984

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Merrill Lynch Capital Markets

عكذا حدة النَّصل

## INTL. COMPANIES & FINANCE

# BHP in \$420m bid for Kansas oil and gas group

BY MICHAEL THOMPSON-NOEL IN SYDNEY

peny yesterday announced a minimum of 23m shares. takeover offer for Energy Re-serves Group (ERG) the Kan-sas-based oil and gas explora-

US\$420m. Further details are expected later this week.

For some time, BHP has been anxious to acquire oil and gas income bases in the U.S. and UK, egainst which to offset

BROKEN HILL Proprietary are in issue. The offer is con-were U.S.\$12.6m on turnover of (BHP), Australia's largest com-ditional on BHP acquiring a U.S.\$140m. However, under the agree-

serves Group (ERG) the Kansas-based oil and gas exploration concern.

BHP's total outlay—the offerhas the approval of ERG's
board—could total nearly
US\$420m. Further details are

The tender offer will be released in the U.S. tomorrow while a detailed statement will be made available in Australia

BHP is spending more than A\$140m on oil exploration in 1984-85, about half octside Australia. It is currently in Mac2o, the tiny Portuguese-administered territory on exploring in Papua New Gunea, offer offshore banking licences

the South China Sea, and Indonesia, as well as in Australia and the U.S.

Its petroleum division was BHP's star performer in 1983-84.
Net profit form petroleum was
A\$426m out of total net profit
of A\$639m.

income bases in the U.S. and UK, egainst which to offset foreign exploration expenditure. On acquiring ERG, BHP will probably merge it with its existing small, though growing, Denver-based oil and gas operations. Similarly, it is keen to acquire a small cash flow from the North Sea, against which to offset planned exploration spending.

BHP is offering U.S.\$6.10 cash per ERG share, of which 42m

Banks entering the territory as offshore banking units under the new banking reforms will not be totally excluded from local banking activity, but will be severely restricted in their ability to compete for domestic business. While some bankers are scep

Macao to

to foreign

banks

open doors

By David Dodwell in Hone Kone

THE MONETARY authorities

China's southern coast, are to

in a bid to build up an international financial centre The move is intended to ensure that Macao is well placed to play a part in the

accelerating economic develop-

ment of Southern China. The territory is just 40 miles west

of Hong Kong and hopes to reap spill-over benefits from the

proximity of such an important

Until two years ago, Macao was closed to foreign banks.

Early in 1983, three Portuguese and six foreign banks were

allowed to open branches. It now has total foreign liabilities in the banking sector of US\$1.3bn, with 80 per cent of

this accounted for by banks in-corporated outside Macao.

financial centre

tical at Macao's ability to estab lish itself as a major financial centre, at least one leading banker in the region predicted that it could become increas ingly important as a base for financing China's modernisation.

If Macao could guarantee that earnings from offshore banking operations will be tax-free, i could count on interest from many banks currently in Hong Kong. There has been growing concern in recent months that the Hong Kong authorities may

This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S.\$100.000.000

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Credit Suisse First Boston Limited, 22 Bishopsgate, London EC2N 4BQ,

Hoare Govett Ltd., Heron House, 319/325 High Holborn,

7th November, 1984

# Brierley to expand overseas

is now New Zealand's third or court less in the company is poised to expand Industrial Equity (Pacific) the its interests abroad.

Brierley Investments, which is now New Zealand's third or per cent interest in Higbee Courth largest company in terms Company of the U.S. Higbee

MR RON BRIERLEY, the chair-

of market capitalisation, would "inadvertently become New Zealand's largest listed company," Mr Brierley said.
"Obviously there is a limit to what can be achieved within Brierleys growth plan inthe confines of the NZ cludes selective investment in economy," he added and Brierpublicly listed companies in they was therefore looking over-other countries; a strong home ley was therefore looking over-

The moves offshore began in a range of growth industries; man of Brierley Investments during the last financial year and a commitment to the says in his annual report that and would continue through Australian economy mainly Australian economy mainly through Industrial Equity, the

Australian subsidiary.

Mr Brierley added that the company as a provider of capi-tal would not be an alternative to the development of indepenoperates eleven department stores in north east Ohio with annual sales of US\$245m and dent management skills and strategies.

As known, the company made record profits of NZ\$46.7m (US\$23.1m) in 1983-84. The dividend total was 15 per cent but the company intends progressively to lift it to 20 per cent. base with substantial holdings

# JAL more than doubles first-half pre-tax profits

BY ROBERT COTTRELL IN TOKYO

JAPAN AIR LINES, Japan's advanced by 8.7 per cent to publicly-quoted government Y417.4bn. The total number of affiliated international airline, has reported parent company profits before tax and extra-ordinary items of Y19.36bn (\$80m) for the half year to September, more than twice the Y7.78bn reported for last

year's first half,

Profits after tax totalled Y6.69bn, compared with Y3.23bn and after including items carried forward from the prior year, net profits were Y6.97bn, compared with the Y276m for the first half of 1983-1984 after carrying forward Total operating revenues cent to Y7.2bn.

international passengers carried rose by 11.8 per cent, to 2.78m producing revenues up 7.5 per cent to Y211.44bn. The number of domestic passengers carried rose by 7.8 per cent to 4.71m, yielding revenues 6.4 per cent higher

at Y87.53bn.
International cargo volum rose., 10:5. per 1991k, to 1,20n fon kilometres, yielding re-venues 13.6 per cent higher at Y75.54bn while domestic cargo volume increased by 9.1 per cent to 67.3m ton kilometres

### Sharp rise in KHI earnings

BY OUR TOKYO CORRESPONDENT

KAWASAKI HEAVY INDUS-TRIES (KHI) achieved sharply higher parent company net profits of Y4.89bn (\$20.2m) for the six months to September compared with Y992m at last Y305.5bn to Y304.84bn but year's halfway stage. The integrated heavy machinery manufacturer's profit before tax

AND TO HOLDERS OF BANCO DI ROMA SPA (THE "BANK") SS75,000,000 DEPOSITARY RECEIPTS IN RESPECT OF DEPOSITS · DUE 1990 (THE "DEPOSITS") MADE WITH THE BANK

exports rose by 15.7 per cent to Y134.4bn from Y116.16bn. No nterim dividend is to be paid.

A divisional sales breakdown shows a 28.6 per cent recovery in sales of motorcycles and engines to Y69.7bn and a 17.3 per cent fall in shipbuilding sales to Y43.5bn.

 Sumitomo Heavy Industries has reported parent company net profits for the six months to net profits for the six months to September up slightly from Y1.21bn to Y1.24bn (\$5.1m) despite a fall in profits before tax and extraordinary items to Y1.84bn from Y2.19bn. Sales fell to Y146bn from Y157.4bn. The interim dividend is being maintained at Y2.5 per share. Sales of machinery, particularly precision products expanded but the gain was offset by a drop in orders for plant and ships.

The company says full-year profits before tax and extra-ordinary items should reach Y4bn to Y4.5bn compared with the Y4.28bn achieved in 1983-84.

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producer of revenue. We were a partner in building the Trailblazer Pipeline from the West in 1982, and we acquired Mississippi River Transmission Cor-

poration in 1983. This year, we became full or joint owners of three more pipeline companies. All told, we've added over 2,900 miles of pipelines since the fall of 1983.

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Our acquisitions help us in several specific ways. They expand our markets. Improve operating margins. Balance seasonal deliveries. And achieve economies of scale.

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Mississippi River Transmission Corporation is a good example. Within six months after we acquired it, MRT reduced its rates three times. And its nine-month earnings were twice as high as last year's (with a little help from a hard winter).

Not all our pipeline acquisi-tions have done that well, but every one of them will contribute to our bottom line in 1984. Even after ac-

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five main strengths: 1. Ability to buy gas at low cost. 2. Ability to market gas at low

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For more information on our plans for the Eighties, contact Kathleen Vuchetich, Manager, Investor Relations, MidCon Corp., 701 E. 22nd Street, P.O. Box 1207, Lombard, IL 60148. Or phone (312) 691-2557.



# INTL. COMPANIES & FINANCE

# Lone Star rides again on hopes of cement demand outstripping supply

MR J/M STEWART, chairman Net income plunged from of Lone Star Industries, the 839.2m in 1980 to \$21.2m last biggest U.S. cement maker, is renowned for his colourful attacks on cement imports into the U.S., and on sales of U.S.

Lone Star became last year the largest U.S. importer of cement; and last week, it sold a few aggregates and concrete plants in Florida to Tarmac of the UK for \$79m. Mr Stewart makes no apolo-

Mr Stewart makes no specific gies for turning poacher.

"We fight imports, telling people to buy American," he our President (Rengan) is totally for free trade, regard-less of the consequences, so we are in the process of improving our import facilities. In the last shortage, we were the biggest importer, and we will be the biggest importer again. But we are also running our plant full out."

His dealing with foreigners is not done joyfully either. It is the result of a dash for growth by Lone Star in the 1979-83 period in the hope of a U.S. cement market recovery that did not materialise. The company has had the name coined for it of "Loan" Star, because of the \$225m it has added to its long-term borrow-ings since 1979, and Mr Stewart acknowledges that debt, at over \$400m, "is higher

U.S. Cement

Capacity

Lone Star Industries

year, and would have disappeared were it not for asset disposals. Interest charges last year of \$84.1m were well ahead of the \$56.1m in profits on operations.

Since last year, the company has been selling off assets and closing plant at a cracking pace. but Mr Stewart insists that Lone Star is still strongly and exclu-sively committed to the cement

"We're a repositioner," he says. "We're looking at our assets and determining how they measure up to our return on investment goals. If they don't, then we are selling them, either to repay dobt or to acquire other appropriate pages 150 our other properties near to our existing cement or aggregates

The sales to Tarmac consist of four quarries, 33 ready mix concrete plants and nine concrete block plants. Florida has been a big problem for Lone Star because of the high pene-

The \$79.3m proceeds from the The \$79.3m proceeds from the sales to Tarmac will also help Lone Star saw an opportunity here, especially if U.S. govern-objective of reducing debt to ments began to step up spendless than 40 per cent of total lng on much needed infrastructure improvements; and so it

Cement

Capacity

Mr Stewart's argument that acquisition and expansion pro-Lone Star is, at last, going to be gramme that raised its cement making good profits from cement.

That argument, and Star's expansion programme, started when it became apparent in the mid-1970s that U.S. cement capacity was on the de-cline. Old plants with high energy costs were unable to re-main competitive, and were

Though selling off assets and closing plants at a cracking pace the company is still strongly and exclu-sively committed to the cement industry. Now, at last, with producers' price increases beginning to stick there may be some reward for bold initiative by what has become the country's largest cement importer.

star because of the high pene-tration of low price imports in the state, including those brought in by the company itself. "Without the imports, prices would be \$10-\$20 a ton (20-40 per cent) higher there," Mr Stewart says.

Mr Stewart says.

Since the U.S. have closed, and even though there was considerable investment in new, energy efficient plants, total capacity has fallen from 91m tons in 1974 to 88m tons last year. efficient plants, total capacity has fallen from 91m tons in 1974 to 88m tons last year.

That in turn will add force to embarked on an ambitious gramme that raised its cement capacity from 4.5m tons in 1974 to an industry leading 11.1m tons today.

Previously, the company had been attempting to diversify to offset the effects of cyclical demand for cement, but by 1979 it had sold off all of its other businesses, to concentrate exclusively and relatively the concentration of the concentration sively on cement and related

products. Things started to go wrong for Lone Star in 1981, when the usual recovery in the cement markets did not appear. Also, capacity was not declining as quickly as Mr Stewart had hoped, because European companies had been rushing to buy U.S. plants and build deep water terminals for imports. Today, foreign companies own nearly a third of all II.S. company plants. third of all U.S. cement plants, and 40 per cent of the terminals.

Now, however, things are look-ing up. Demand has been rising since early 1982, and import growth is being restrained by terminal capacity. No new cement making capacity is under construction, and it takes three to five years to get a new plant on stream

Recently, the producers have been able to make price inand prices are currently 7 per cent to 8 per cent higher than a year ago. Mr Stewart says. Lone Star's profits have also been on the mend, with net in-come reaching \$14.9m in the first nine months of this year, compared with a loss of \$16.9m

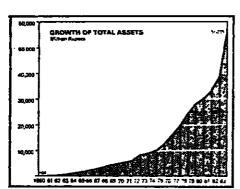
in the same period last year.

Prospects for future 7.S.
cement consumption have been improved by growing evidence that spending on infrastructure will rise. Mr Stewart says that local taxpayers, who used to veto bond Issues to finance infrastructure projects, are now the restricture projects, are now beginning to approve them. Also the Federal Government has imposed a 5 cent a gallon tax on petrol since April 1983 for public works projects. A total of \$56bn will be raised over five years from this source, and it is beginning to flow.

"The U.S. h25 been under-spending for the past 15 years, it will overspend in the next 15 years," he predicts. If he is right, demand for cement and cement products in the U.S. could exceed supply within the next couple of years, and Lone Star, now a low cost producer, could at last begin to get some reward for its bold initiative in the 1970s.

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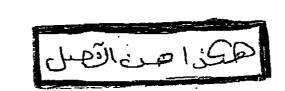
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### FT LAW REPORTS

# Limited partner's tax loss exceeds capital contribution

REED v YOUNG Court of Appeal (Lord Justice Waller, Lord Justice Griffiths and Lord Justice Dillon); November 1 1984.

20 m2 62 .

Cirilina Chi

A PARTNER whose liability for his firm's debts and obligations is limited to the amount of his capital contri-bution is not limited to that amount when claiming a tax loss, but is entitled to set his agreed proportion of the firm's trading losses for a particular period against his tax for that period.

The Court of Appeal so held when dismissing an appeal by Mr Robert Andrew Reed, inspec-tor of taxes, from a decision by Mr Justice Nourse upholding the Special Commissioners' determination allowing an appeal by the taxpayer, Mrs Marjorie Young against a tax assessment for the year 1977-78.

Section 4(2) of the Limited Partnership Act 1907 - provides that limited partners shall at the time of entering into the partnership, contribute thereto a sum or sums as capital and shall not be liable for the debts and obliga-tions of the firm beyond the amount so subscribed.

LORD JUSTICE DILLON said that the partnership in the present case produced motion pictures. The business was commenced in November 1977. There was one general partner and 19 himited partners, of whom Mrs Young was one. She had paid £10,000 to the firm as her contribution to capital.

The partnership agreement provided that 5 per cent of the profits and losses should belong to or be borne by the general partner, and 95 per cent to or by the limited partners.

Each limited partner was to bear the same proportion of the 95 per cent as his capital contribution bore to the total capital of the partnership as at March 31 1978.

The partnership made very substantial losses in its first and second accounting periods. That was not particularly surprising since a film-making business could not make a profit until it had been completed and distri-

The liabilities which brought about the loss for the initial accounting period to March 31 1978 were substantially incurred after the partners contributions to capital had been paid

It was well-known that the partnership was going to make a very substantial loss in its first accounting period. It was irrelevant that Mrs Young was puttin buy a share of a tax loss.

The trading loss for the first balance of the £41,144, that accounting period was agreed by the Revenue at £650,073. The trading loss for the next accounting period, to March 31 1979, was agreed at £643,124.

Mrs Young's proportion of 95 per cent of the £650,073 was £41,144. She claimed she had sustained a tax loss of that sum in the tax year 1977-78.

If she was right then it was common ground that under section 168 of the Income and Corporation Taxes Act 1970, she was entitled to set it off against her other income and primarily her unearned income, for the same tax year.

The Crown submitted, however, that it was really nonsense ever, that it was really nonsense to talk of her baving lost over \$41,000 since she was only a limited partner and her liability for the debts and obligations of the firm was limited by section 4(2) of the Limited Partnership Act 1907. It was submitted that the only loss to be set off in perpent of 1977.72 be set off in respect of 1977-78, under section 168, was £10,000.

Mr Justice Nourse rejected the Mr Justice Nourse rejected the Crown's argument and commented that underlying it was a fundamental confusion between a partnership's losses for a given period on the one hand, and its liabilities or debts and obligations on the other.

The loss under consideration was a trading loss for a particular period and summarised the partnership's trading results for that period. It was related to liabilities or debts and obliga-tions, but did not have to be cleared or ratified once and for all at the end of the period.

Indeed, the liabilities, though incurred, might not all be presently due at the end of the period, for example bank ad-vances, where the bank looked for payment to the proceeds of a product not yet completed. The firm might legitimately, in appropriate circumstances, trade out of loss position.

For that reason the Crown's submission that the initial £10,000 of capital contributed had been finally and irredeem ably lost and should have been written off, was not accepted. It was entirely permissible for the firm to show the capital contri-butions in its balance sheet on March 31 1979.

As between the various partners the correct course for the firm would be to debit each limited partner with his share of the loss as at March 31 1978, and carry it forward against his ntitlement to any future profits. That was consistent with the parinership agreement.

As between herself and her partners Mrs Young must, before she could draw on future profits, sustain her share of £41,144 of the firm's loss. If there were profits in subsequent years, but for tax purposes she was to be treated as having sustained a loss of only £10,000 and was not of only £10,000 and was not allowed to carry forward the

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would be an injustice to her. There was no " wait and see ' provision which would enable the court to hold that the partnership's trading loss in 1977-78 was sustained by the limited partners, in so far as their shares of the loss would exceed the capital contributed by them in that year if, as and profits were made by the firm in future years.

ship (whether limited or general) incurred general) incurred a trading loss, it was for tax purposes necessary to apportion that loss as between the partners. To do that it was necessary to refer to the partnership documents to determine the rights of the partners' rights inter se. Thus in the present case, it was necessary to refer to the partnership agreement to see that the general partner was to bear 5 per cent of the loss, and the limited partners 95 per cent.

The fact that the limited partners could not be sued by third parties for the debts, obligations or liabilities of the firm was a different matter: it did not lead to the conclus that section 4(2) of the 1907 Act placed a ceiling on the share of losses to be borne by the limited partners.

The appeal should be dismissed. If the result was considered undesirable because it facilitated taxpayers in reduc-ing their tax liabilities by buying shares in limited partner ships which were expected to make initial losses, then the remedy must lie in an amendment of the Income Tax Acts. Lord Justice Griffiths and Lord Justice Waller agreed. For the Revenue: Jonathan Parker QC and Robert Carnwath (Inland Revenue Solici-

For Mrs Young: Peter Millett QC and Michael Flesch QC (Goelson Wilson). By Rachel Davies

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ding tax at the rate of 25% will be deducted. United Kingdom tax at the standard rate will be deducted unless claims are accompanied by the appropriate affidavit forms. Information concerning any of the above-mentioned documents may be obtained from Barclays Bank PLC and Midland Bank PLC.

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ANNUAL GENERAL MEETING OF SHAREHOLDERS held on Wednesday, 28th er 1984, at the Hilbon Hotel, Rotterdam, at 2.30 p.m.

AGENDA To receive and adopt the Report of the Managing Directors to the tinancial year 1983/1984.

To receive and adopt the Annual Accounts for the bnanclal year 1983/1984. To determine the approach the proof. To compose the Board of Super-visory Directors.
—Mr B. Pruit will retire by

rotation.
It will be proposed to re-elect him.

Furthermore, it will be proposed to septime the proposed of the Mr. J. Special Mr. S

Figor. 20 Gig broad sirect. Consultations of ECRN 18J., of Share Warrants to Bearrer desireus of standling or being Bearrer desireus of standling or being should loging their Share Warrants by had loging their Share Warrants by had copstal deliveries will not be accorded for voting purposes) with the National Westminster Bank PLC, Stock Office Services. 3rd Floor. 30 Old Broad Street, London EC2N 1EJ (between the hours of 10 a.m. and 2 p.m.) in surchange for a receipt, not later than Wednesday, the 21st day of November 1984.

phare Corbicate or Carthesse of Described Described In any name other than main of National Provincial Bank (Mominees) Limited, holders of Registered Full Shares and Shave-holders with maintain a Shareholder's Account with the Company within the arrand and work attended to arrend and control of the state of the stat

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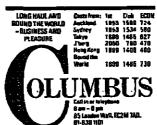
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# Sainsbury rises to £75m as margins edge higher

J. Sainsbury, the snupermarket operator, achieved further strong growth over the 28 weeks ended October 6, 1984 and is effectively raising its interim dividend from

On the back of a £238.6m rise in sales, including VAT, to £1.8bn profits for the period advanced from £62.5m to £75.1m at the pretax level, an increase of some

Retail profits improved by 21 per cent to £71.8m (£59.3m) and margins to 4.49 per cent (4.36 per cent).

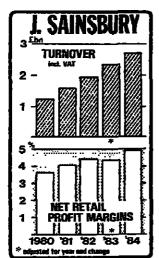
Sir John Sainsbury, the chair-

man, says group prices remained highly competitive against all large store groups including

superstores.
Sales for the half year rose by
17.5 per cent and volume growth
(sales adjusted for inflation) by
some 10 per cent—the rate consistently attained over the past

The volume growth came from increased sales in existing stores as well as from new openings. Of a total of 15 new superon a total on the new supermarkets in the current year six are in the north of England.

Sainsbury's products were sold for the first time in Scotland with the opening of the sixth Sava
The group's home improvement and garden centre sub-



Centre in Edinburgh early last month. Sir John says that sales have "far exceeded expecta-tions."

sidiary, Homebase, continued to expand successfully. Share-holders are told that during the half year six stores were opened and that by the year-end 23 such stores will be trading.

Pre-tax profits included £3.3m Pre-tax pronts included 13.3m (£3.2m) from the group's associates. These results took in the for the first time a half-year's share of profits in Shaw's, the U.S. associate whose performance "has been encouraging." Sainsbury acquired a 21 per stake in Shaw's a year ago. The company is a private food retailer with stores in Massachusettes.

with stores in Massachusettes, New Hampshire and Maine. The results from Haverhill Meat Products, another associate, were adversely affected by high pig prices and the consequent dificult trading conditions.

Group net taxed profits for the half year emerged at £48.8m,

(£43.7m).
Earnings, fully taxed at 35 percent, advanced by 19.1 per cent to 7.06p (5.93p) per share.
Interim dividend payments will absorb £1.4m more at £9.7m and will be paid to members regis-tered on December 21. The 1983-84 distribution under the group's profit-sharing scheme resulted in 1.4m shares going

(£43.7m).



Sir John Sainsbury, chairman of the Sainsbury supermarket chain . . . prices remained highly competitive

to take shares as opposed to

As usual no provision for profit sharing was made in the half year's accounts since the level of profit share is dependent on the full year's figures.

For the 52 weeks to March 24 1984 group pre-tax profits rose by 29.1 per cent to £130m. The previous period covered 56 weeks but on an annualised basis profits

but on an annualised basis profits totalled £100.7m.

David Churchill writes: Sain-

north of England is seen within the grocery trade as a majs; attack on a region traditionally dominated by superstore retailers, such as Asda.

In Yorkshire, for example, Sainsbury already has some 7 per cent of the grocery market from only a handful of stores, compared with 20 per cent for Asda.

Sainsbury also made it clear yesterday that the miners' strike was not deterring its expansion

### Standard Life plan aims at pensions flexibility

**BARCLAYS** 

NOTICE IS HEREBY GIVEN that the ninth income

distribution (including equalisation where applicable) for the period 29th September 1983 to 26th September 1984 totalled US36.79 cents GROSS per share. Certain

COUPON No. 9 at the rate of US11.17 cents per share

Coupons should be detached from Share Certificates

and presented for payment at the office of any of the Paying Agents named below and left for three days for

examination. Coupon listing forms may be obtained

from the Paving Agents. COPIES OF THE

MANAGERS' REPORT for the period ended 26th

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Standard Life Assurance, Scot-land's largest life company and a leading UK pensions company, has launched a new range of Standard Life, with its Castle Pension Series, is endeavouring individual and group plans designed to offer maximum flexibility, within the current legislation and Iuland Revenue practice, to individuals planning

Under the title of the Castle Pension Series, the new plan has five main components — the Executive Pension Plan, the Group Plan, the Voluntary Con-tributions Plan, Transfer Plan and the Trustee Investment Plan. An individual during the course of his working life can pass through several different phases of employment and self-employment, each phase having its own pension arrangement.

There is currently a move to

provide complete portability in the pensions field so that an individual has just one pension arrangement which he or she has throughout the working life. But

to provide that portability as far as possible These plans all operate on a money purchase basis, so that the contributions paid are invested and the accumulated fund at retirement used to purchase an annuity. There is no guarantee as to the ultimate pension.

Standard Life offers a choice

Standard Life offers a choice of eight funds—six unit linked and two with profit schemes with transferability between the various funds. Standard Life being both a traditional and a unit-linked life company can offer both types of investment—a feature that linked life companies cannot offer.

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ment whereby if desired it will act as trustee and thus further simplify the documentation and administration.

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# Cosalt takes 'severe action' to neutralise caravan losses

Cosalt's activities in ships' chandlery turned in higher profits for the 53 weeks to September 2 1984 and offset losses

and lower returns from elsewhere in the group.

The caravan division had a "bad trading year" and this, coupled with extraordinary costs coupled with extraordinary costs of reducing capacity and related interest charges, resulted in a divisional loss of £363,000 against a profit of £32,000.

Action to neutralise the damage has been severe, state the directors, including the closure of one production line for touring caravans in Grimshy

closure of one production line for touring caravans in Grimsby and large cuts in salaries and wages for staff and operatives.

Losses, although lower at £45,000 against £88,000, were again sustained in refrigeration and air conditioning and profits in finance and aviation fell from £122,000 to £101,000. Losses from other discontinued activities other discontinued activities, a 0.75p total.

Yelverton

chief quits

**Gulf Trust** 

By Alexander Nicoli

Yelverton.

Mr Simon Watson, managing director of Yelverton Investments, yesterday resigned as chief executive of the London subsidiary of Gulf Trust and Credit, which recently bought

nd sold a 20 per cent stake in

Yelverton.

Mr Watson, a former merchant banker with Lloyds Bank International, had been employed for six months by Gulf Trust, a Panama-based concern backed by Middle Eastern investors.

Gulf Trust installed its management at Yelverton, a USM quoted company in October after

quoted company, in October after acquiring its holding. But less than three weeks later, it sold the stake to M Jean Pierre Jequier, a director of the Geneva-based bank Ferrier

Lullin.

Mr Watson said he had now

resigned by mutual agreement from Gulf Trust, and that his in-tention remained to build up

the offshore gas and oil supply industry have continued develop.

Commenting on prospects, the chairman says that the ompany's recovery is well imderway. Against the higher taxable profits, Cosalt has taken the opportunity of providing fully for the residual exposure in Algeria. Effort has been directed at reducing group borrowings, cut by £2.4m during the year which will continue, says Mr Brian. Interest charges were down from £967,000 to £776,000.

The full year result has been accompanied with a further restoration in the level of dividends. Following the resumption of interim dividends at the six months stage, when losses were cut from £220,000 to £135,000, the directors are recommending a final dividend of 0.5p (0.25p) for

The payment is covered more than twice by earnings per share of 1.98p (0.82p) on a nor-mal basis. Earnings of nil dis-

largely Cosalt's Algerian systems building operations were £367,000 lower at £157,000.

By contrast, ships' chandlery profits rose from £1.48m to £1.8m, enabling Cosalt to show an improved taxable result of £536,000 compared with £57,000.

Mr E. A. Brian, group chairman, says that ships' chandlery continues to be the strength of Cosalt's business. A large part of this division consists of manufacturing facilities where some factories are working three shifts a day, seven days a week.

The payment is covered more than twice by earnings per than twice by ea Also, exports have increased, (£183,000), before minorities of of under 2 per cent are a little says Mr Brian, and activities in £13,000 (£21,000) and the extra-interest to investors.

drop of more than £250,000 in heavy engineering.

Mr Taylor says that the NCB is a substantial customer of Raine & Co and the current dis-

Miners' strike is blamed

for Raine profit decline

IN HIS annual statement to by the decision to write off a shareholders, Mr Michael Taylor, "substantial proportion" of the the chairman of Raine Industries, value of an order to Mozamsays that the group's Newcastle-but the state of the sta

ordinary charges of £103,000 (£229,000), mainly relating this time to the caravan division. • comment

There was a flurry of excitement about Cosait in the last year when Mr Ted Brian, a former Trafalgar House director, and Mr Geoffrey Newman, a tax consultant with a consortium of investors behind him score. manufacture for most major UK suppliers of Agro-chemicals. tax consultant with a consortium of investors behind him, separately bought 13 per cent stakes, and Mr David Cassidy, exhanson Trust, joined as finance director. Alas, Mr Cassidy resigned for personal reasons, Mr Newman and his associates have run down their stake to 7; per cent, and Mr Brian, though chairman, is a nonexecutive director. Hopes of any dramaatic change at Cosalt have then evaporated. Indeed, the most glaring point in these suppliers of Agro-chemicals.

The company based in Erith, Kent, has extensive formulation plant and a well equipped laboratory enabling it to manufacture large quantities under high standards of quality control.

The receiver is Mr Peter Dubuisson of chartered accountants Rinder Hamiyn ants Binder Hamlyn. Talbex resignation Mr Stewart McArthur, ap-pointed as executive director of most glaring point in these figures is the loss in caravans. Talbex Group in June this year, has resigned to return to his where the company like its com-petitors has been caught out by

has resigned to return to his former employer. Amway Corporation of the U.S.

Mr McArthur had been brought in to run the diverse activities of Talbex, a holding company with interests in aerosols, industrial hysiene products and rubber mouldings. Mr Peter Neill, one of Talber's two remaining directors, said Mr McArthur had already boosted the company's performance, which last year showed pre-tax losses of £817,000 on £11.2m turnover. petitors has been caught out by a static or even declining market. Rationalisation should bring the division back into the black in the current year. But the group is more than ever dependent on its successful ships chandlery business, whose most profitable operation is rope-making for marine and other industrial users. This could be the core of a solid Cosalt once the other parts of the company are sorted out. But until that date, the shares down until that date, the shares down

Third Mile Inv.

**BTR** sets

date for

£40.4m

By Ray Maughan

bond issue

it acquired Thomas Tilling, another industrial conglomerate, for over £650m.

Receiver called into

Atlas Agrochemicals

Pre-tax profits at Third Mile improved from Investment improved from £41,000 to £53,000 in the first six months of 1984. The interim monins or 1984. The interview dividend is unchanged at 0.7p net—last year's total was 1.7p from pre-tax profits of £124.620. Turnover was up by £50,000 to £542,000, and gross revenue was 2542,000, and gross revenue was higher at £107,000 compared with £78,000. Tax took £11,000 against £7,000. and stated earnings per 25p share improved from 1,42p

to 1.75p.

Hambros Investment

shareholders, and the chairman of Raine Industries, says that the group's Newcastle-based heavy engineering subsidiary, Raine & Co., would have made record profits last year had it not been for the effects of the miners' strike.

Yellow of an object to all the political and monetary problems in that country.

The chairman stresses that other than the situation relating the offit not been for the effects of the miners' strike.

In the year to June 30 1984 other than the situation relating group taxable profits slipped to the miners' strike the off-from £724,000 to £615,000 after shoot is in better shape and two years of steady growth, with a record return from housebuilding interests failing to offset a drop of more than £250,000 in heavy engineering.

The chairman stresses that other than the situation relating to the miners' strike the off-shoot is in better shape and more readily equipped than has ever previously been the position. On completion of the restructuring programme he looks forward to an increasing contribution to group profits. Net asset value per 25p share in Hambros Investment Trust in Hambros Investment Trust improved from 158.5p to 185.7p at par, and from 160.4p to 185.6p at market value, at September 30 1984. The interim dividend is raised from 1p to 1.1p—last year's total was 3.7p.

Pre-tax revenue was £1.74m (£1.64m) after expenses of £758,000 (£563.000). Gross revenue totalled £2.5m compared with £2.2m. Tax for the period increased from £583,000 to £594,000. heavy engineering.

Mr Taylor says that the NCB is a substantial customer of Raine & Co and the current dispute has made it impossible to deliver orders to the coalfields, "materially affecting the level of profit earned."

"Prior to the miners' strike the company was achieving the budgeted level of profitability which we expected to see at the time of last autumn's rights issue," adds Mr Taylor.

The situation at the subsidiary, which is currently being restructured and its properties revalued, has been exacerbated incontribution to group pr. 1:

Settlement of an increasing contribution to group pr. 1:

Settlement of an increasing shifty, subject to an early settlement of the dispute.

The miners' strike also cast a shadow over the annual meeting of Brasway, scrap processor and tube and bright bar manufacturer. Mr R. A. Swaby, the chairman, declined to give a firm forecast for the second half of the year to end-April 1985, despite there being "little doubt" of record first half results. because "these are not normal times and . . . many of our customers are suffering badly due to the dispute."

The FT 500

This week the FT publishes its annual survey of Europe's top 500 companies. It will appear on Saturday in the London edition and on Friday in the international edition.

# Wolseley-Hughes is propelled by distribution growth

INDEX TO COMPANY HIGHLIGHTS

Bids & Deals
Bradford Property

Sainsbury (J)
Standard Life

£10.23m and trading profit up from £0.59m to £0.8m. Commenting in detail on distribution. Mr Lancaster says that Wolseley-Huches Merchants

increased its sales in a static market by opening II new branches, promotional activities

branches, promotional activities and further concentration on plumbing and bathroom materials. The demand for pines, valves and fittings in the UK is lower than he would wish, but KS Pipeline Supplies has returned to profitability and morale is high. The plant hire company had a record year.

The results of the U.S. distribution company.

hution company. Fermion Enterprises, benefited from the invisorating trading conditions in there, the new branch orco-gramme and the strong dollar.

There were II new branches

this year and 18 in 1982-83. The plan is for Fermison to further

plan is for Ferraison to further increase, its presence in the U.S. both by acculsitions and organic growth. The search for suitable opportunities continues. Group profit on ordinary activities has benefited by some £20,000 as a result of exchange.

rate movement.
Substantially increased sales in the U.S. necessitated additional dollar borrowings, Overall. cash usase in the group is well controlled. The effective year end searing was 20.6 per cent (1983 14.6 per cent). Interest charges for the 12 months were virtually unchanged at £2.38m (£2.32m).

The tax bill rose sharply from £5m to £8.71m leaving net profits

COMPANY

Amal Estates . . . . .

"EXCEPTIONAL performances" by Wolseley-Hughes' distribution companies both at home and in the U.S. propelled the group to econd results in the year to July 31 1984. Profit before tax rose by more than £10m to £25.95m.

This result compares with f15.81m in 1982/83, and was mostly generated in a second half surge which added £15.31m against £8.57m. By far the major share of the total was from the distribution activities, which contributed £24.42m to trading profits, up from £16.15m.

The group based in Worcester-The group, based in Worcester-shire, also has interests in agricultural machinery, engin-

agricultural machinery, engineering, plastics and footwear. Aggregate turnover rose substantially from £358.7m to £445.2m, again with a significant boost from distribution, especially in the U.S.

Mr Jeremy Lancaster, the chairman, says that the results show that the group is in good shape. The distribution companies can successfully exploit the opportunities available to expanding businesses, but U.S. growth will probably not be at the same rate as the year under review. for over £650m.

But BTR has been expected to use its own very strong cash flow to bring gearing down significantly by 1987 and the DM bond has been planned to replace variable rate DM debt matched by BTR's operating assets in West Germany.

Prominent among RTR's Prominent among BTR's portfolio of West German subsidiaries is ADS Anker, the electronic point-of-sale equip-ment manufacturer.

The directors are proposing a final dividend increased from 10.81p to 12.15p net per share, boosting the total by just over 10 per cent to 17.5p (15.89p). Stated earnings per share rose by nearly A receiver has been called into Atlas Agrochemicals. Attempts by the company to raise finance were unsuccessful and without additional funds it was unable to 50 per cent to 75.57p (51.06p). There is also to be a one-for-one

keep going.
The receiver plans to sell the scrip issue. Outside distribution, the chairman says that the manufacturing companies worked hard and successfully to improve their business as a going concern and in the meantime manufacture is proceeding normally. Atlas Agrochemicals began trading in January 1983 and acquired an expanding share in the UK market, both in terms of its own sales and in contract results. Although agricultural machinery sales fell from £25.73m to £21.6m, the division produced

trading profits nearly doubled at £1.86m against £0.96m.

For the future in manufacturing, however, the chalrman warns that farm machinery companies are having to cope with the uncertainties caused by the recent introduction of EEC milk quotas, while elsewhere the picture continues to look patchy.

The engineering companies improved their performances, but there is still some way to

go before their results are satis-factory. Sales were just over flm lower at £14.15m, but profit rose from £0.44m to £1.25m.
It was a record year for the

at £17.24m against £10.86m. An extraordinary debit took less at £1.7m (£2.21m), and the total plastics companies although the dividend will account for £3.99m footwear result was disappoint (23.62m) from an attributable ing. The two combined turned £17.51m (£8.64m), in sales up from £9.99m to See Lex

(£2 32m).

### **Bradford Property nears** £5m and raises interim

THE Bradford Property Trust raised its rental income by £413,000 to £3.08m and its pre-tax profits by £731,000 to £4.94m in the half year to October 5, 1984.

During the half year the company, which is engaged in property dealing and property invest-

Earnings per 25p share improved to 4.23p (3.08p) on the surplus from property rentals after tax and to 11.55p (8.35p)

on the net profit attributable to ordinary stareholders.

The interim dividend is being stepped up from 2.8p to 3.25p net per share—a final of 4p was paid previously.

Sales by the dealings com-

panies expanded from £4.58m to £4.86m, Pre-tax figures included a £7.000 (£9.000) share of asso-ciates' profits and were struck

deducting same-again

ment, purchased 30,000 of its own ordinary shares for £96,461. These shares have since been cancelled With the report and accounts

for the 1983-84 year the directors said they were proposing to purchase not more than 500,000 of the company's shares in the market before February 1986.
The net asset value per share

given in the last annual report adjusted for the reduced capital and the profits retained during the half year stood at 422p.

### COMPANY NEWS IN BRIEF

Trading in the first four months of the current year at Cope Allman International, industrial holding company, has been ahead of the company's budgets, and has given increasing confidence for the future, Mr Michael Ash-croft, the chairman, told the annual meeting.

He said the company would expect to show in the first half of this year a substantial increase over the corresponding period of last year.

Pitman, publisher, printer and proprietor of colleges, says that the dividend accrued but unpaid at July 31 1984 in respect of the 10 per cent cumulative prefer-ence shares will be paid on November 16 1984.

On a turnover up from £1.27m to £1.59m Lanca, handbag manufacturer, raised its profits before tax by £13,000 to £114,000 in the first half of 1984. Interest nrst half of 1984. Interest received added £2,000 more at £21,000.

Earnings per 20p share amounted to 6.16p (4.73p) after tax of £46,000 (£44,000). United Parcels has agreed in principle to acquire Atlas Express Group for a considera-tion not exceeding £800,000, pay-

able in cash. Formal agree from its shareholders is expected to follow shortly. The addition of Atlas Express, with a turnover in excess of £20m, to United Parcels forms one of the largest forces in the UK parcels market.

The Berry Pacific (Sterling)

Fund swung from a net loss of £57,756 to profits of £1,35,802 over the period April 1, 1984 to September 28,

Bowtherpe Holdings' acquisition of SBD Electronic Systems of Amityville, New York, was completed on November 5. Total consideration, payable in cash, was \$6.38m (£5.08m) plus interest of \$147,165.

### **BOARD MEETINGS**

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official inducations are not systlable as to whether the dividends are interims or finals and the subdivisions shown below are beaed mainly on last year's timetable.

TODAY

Interims:—Aberfoyle, Benlox, Cater Allen, Continental and Industrial Trust, Hartwells, Rush and Terptins, Shiloh, H. C. Slingsby, TR North America Investment Trust Transvood, Thomas Wornington. Beecham
Brickhouse Dudley
Consolidated Co. Bultfontein
Elliott (B.)
Framilington Overseas Income
and Growth Fund
Griquland West Diamond Min.
Hunting Gibson
Locker (Thognorton Trast (1982)
1928 Investment Trust
Premier Consolidated Cilifields
Scantronic Warrington Finals:—Jessups, Peters Stores, FUTURE DATES Finals:-

Interims:— nabacher (Henry) ...

New Court Trust
Northern American Trust
Somic

### **DIVIDENDS ANNOUNCED**

Date Corre- Total Current sponding for Bradford Property ...int. 3.25 Jan 4 2.8 Aest Jan 4 Jan 24 0.25 0.75 Hambros Inv Tst ...int. 1.1 Microfilm Reprot 1
J. Sainsbury int. 14
Third Mile Invest ...int. 0.7 1.5 Jan 18 1.2 10.81 17.5 15.89

Yelverton as an investment com-pany. The company has a minority stake in Southend Stadium, where Mr Watson has BARCLAYS also been appointed a director. nce with the requirements of the Council of The Stock Exchange, it does not constitute an invitation to the public to subscribe for or numbers arm securities.



PEEL HOLDINGS p.1.c.
(Registered in England under the Companies Acts 1908-1917

Issue of 2,700,000 10% Cumulative Convertible Redeemable Preference Shares of 50p each.

Issued and fully paid £1,350,000

The Council of The Stock Exchange has admitted to the Offical List the whole of the issued 10% (net) Cumulative Preference Shares of 50p each. The shares have been issued as part consideration under the terms of the recommended offer for

the entire share capital of Bridgewater Estates P.L.C. as set out in the circular to shareholders, dated 12th October, 1984 and approved by the Company on 5th November, 1984. Particulars of the Shares are available in the Extel Statistical Service and copies may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 20th November,

NM Rothschild & Sons Limited 3 York Street Manchester M2 2AW

Rowe & Pitman 1 Finsbury Avenue London EC2M 2PA

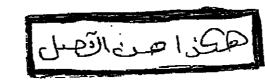
## **Staffordshire Potteries** (Holdings) plc

## Chairman's Remarks

At the Annual General Meeting of the Company held in Stoke-on-Trent on 6th November the Chairman Mr Bill Bowers said:

CPDemand at home and overseas continues to be buoyant although the marketplace remains very competitive. I am pleased to report that the value of orders in-house stands at a record level. Provided that there are no adverse changes in retail activity the prospects for the Group continue to be encouraging. ??

Copies of the Report and Accounts are available from The Secretary, Meir Park, Stoke-on-Trent, ST3 7AA.



### **UK COMPANY NEWS**

# Gomme at £1.5m as recovery holds

Gomme Holdings, manufacturer of G-Pian furniture, continued its be achieved.

Say. They are confident this can ning and efficiency, reduced the Yet, even accepting that factor ratio of stock to turnover. as exceptional, the traditional recovery during the second half to return pre-tax profits for the year to July 27, 1984, of £1.52m compared with losses of £313,000

last time.
As forecast by Mr Leslie forme, the chairman, in May second half profits at £662,000 were lower than the first half's £884,000 due to the general weakness of the furniture trade.
Turnover for the year moved ahead from £26,34m to £28,44m.

and net earnings per 25p share rose to 11.4p compared with losses of 3.06p. The directors are unable to recommend a final dividend as they consider it is in the best interest of the company to continue to reduce its borrowings and rebuild its asset value. The last ordinary dividend was an 0.887s interim in 1989.

The weak market reported by the chairman in May, continued through the summer. Since August, the level of orders has improved, and the company's



factories are "very busy." However, the improvement is normal for the time of the year, and the

£51,000 to £13,000. £813,000. The auditors' report is qualified regarding the valuation of the company's freehold and

### • comment

recommend a final dividend as they consider it is in the best interest of the company to continue to reduce its borrowings and rebuild its asset value. The last ordinary dividend was an O.887p interim in 1980.

The company's progress depends upon its ability to increase its market share by continual improvement in the production range, marketing and factory efficiency, the directors in production plan
The company's progress depends upon its ability to increase its market share by continual improvement in the production, the directors say, was achieved factory efficiency, the directors improvement in production plan
The company's progress depends upon its ability to increase its market share by continued in production plan
The company's progress depends upon its ability to increase its market share by continued in production plan
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The company's progress depends upon its ability to increase its market share by continued in production plan
The company's progress depends upon its ability to increase its market share by continued in production plan
The company's progress depends was an depressed when company in the depressed with the levels of the seventies.

The company's progress depends upon its ability to increase its market share by continued in the directors say, was achieved in the ordinary look some way off while the near £20,000 short-fall against the interim is a shade below original expectations, the sector as a whole was in the doldrums during the shares at 25p. Gomme may achieve its targets but it is now imposition of 15 per cent VAT on fitted kitchens and bedrooms diverted some spending away since G Plan was a household from free standing furniture.

In view of available tax losses of nearly £6m, no mainstream depressingly flat with no sign of corporation tax will be paid in any real upturn coming. So the medium term, and profits Gomme has devised a recipe to earned will be directly reflected further its recovery which in reduced borrowings. The tax demonstrates fairly classical charge this time was down from management thinking. The company hopes to increase its An extraordinary item took market share by broadening the \$90,000 this time, compared with appeal of its cabinet and upholflow to cut its debt. The interest charge fell by £88,000 to £508,000 last year and borrowings are now down to 48 per cent of share-holders' funds against over 90

stered designs, improve produc-tion efficiency and use its cash per cent the year before. Despite

Gartmore gets **SE** listing for

investment fund Gartmore Investment Manage-

Gartmore Investment Management has secured a Stock Exchange listing for one of its newest funds.

Capital Strategy Fund, which has attracted about \$50m since its was launched in May, is made up of 13 sub-funds allowing investors to switch between currencies, international equities and fixed and variable interest securities.

# Amal. Estates' £2m rights issue

BY ALISON HOGAN

Amalgamated Estates, a property investment company which came under new management earlier this year, as raising nearly £2m in a one-for-one rights issue.

The company has temmed the previous management the previous management.

The company has temmed the preciping to the properties in the portfolio to increase cash flow, reduced the company's financial advisers and its brokers, \$2 atham Duff stoop, will underwrite a further the previous management.

The company has temmed the company is receiving The funds will be used to

reduce company debt and pro-vide additional working capital. The company has acquired a number of properties, and dis-posed of others to improve the quality of its portfolio. Further acquisitons are likely to follow. Mr David Pearl, who became mairman in March, says that he and the other directors have Pearl is also a director, holds The book value of properties worked to reduce the company's some 20 per cent of Amalga-gives a net asset value of around gearing. They have let the mated's share capital and will be 6.5p per share.

DESCRIBING as "spectacular" the achievement of its footwear subsidiary, Fiona Footwear, the chairman of FII Group, Mr Morty Sumray, says in his annual statement that output has increased by nearly 80 per cent in three years and has taken the factories almost to capacity. It is the group's intention, therefore, to erect a new factory, near the existing location at Bridgend, South Wales, which will allow further growth.

will allow further growth.
Footwear retailing is bringing the group "worthwhile rewards"

In addition, he says, the recently established medical/

US \$20,000,000

In addition there are outst

S. G. Warburg & Co. Ltd.,

Cazenove & Co., 12 Tokenhouse Yard, London ECZR 7AN.

33 King William Street, London EC4R 9AS.

7th November, 1984.

store has been

and another sto opened in Cardiff.

V nears

term

The company has stemmed the losses of the company, which amounted to £1.45m in the year to March compared with £1.83m in 1983. A further significant improvement is expected in the

threat year.

The company is issuing 38.27m shares of 5p each at par.

Promotions House, of which Mr.

scientific division should begin, this year, to make a useful con-

tribution to profit. Worthwirle progress is expected from the laboratory company, Denley In-struments, which was acquired

A major sales launch of the Rhinotherm cold and allergy alleviation device should coin-cide with the start of 1985 hay fever season.

As already known, group full

year pre-tax profits improved by 66.5 per cent to a record f1.21m; earnings per 25p share were almost doubled from 9.9p to 18.8p, and the return on assets employed was 37.6 per cent.

The final dividend was raised

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**Transcontinental** 

Services Group N.V.

(Incorporated in Curação, Netherlands Antilles under the Code of Commerce of the Netherlands Antilles)

Share Capital

in Shares of 50 cents each

Application has been made to the Council of The Stock Exchange for the Shares and Warrants of Transcontinental Services Group N.V. to be admitted to the Official List. Dealings in these securities are expected to commence on Monday, 12th November, 1984.

Particulars of the issuer and these securities are available in the statistical services of Extel Statistical

Services Limited and copies may be obtained during normal business hours up to and including 21st November, 1984 from:—

nding 2,255,768 Warrants to subscribe for that number of Shares of 50 cents

London EC2M 7EE.

The company is receiving £640,000 annual rent from its fully let portfolio. The directors say that the proposed acquisition of the remaining interest in Crystal House, a property in Preston, and the Parnell Trading Estate, in Dublin, will "significantly improve" the company's portfolio
The book value of properties

Mr Adrian Collins, managing director of Gartmore, said the isting would increase the marketability of the fund. First it would make it available to those pension funds which were unable to invest in unlisted companies:

secondly it would allow the fund Footwear boom cheers FII Group to issue a continuing prospectus; thirdly it would give the fund an "obvious respectability." Mr Collins said about 40 per cent of the funds attracted so far came from overseas, in particular Hong Kong, Australia, the Caribbean and the Continent from 3.71p to 4p for an increased total of 5.75p compared with

## in a statement issued with the group's annual report, Mr Sumray says that turnover is ahead of last year's at this stage. He is "reasonably confident" that good progress will continue. Better year for Microfilm Repro. But one division—merchanting—has caused the group some concern. He says sales and margins have been insufficient to bring it into profit. The present aim of the board is to reduce losses in the short-term and to achieve a fair return on its investment in the longer term.

Taxable profits of £261,000 are announced for Microfilm Reprographics for the year to June 30 1984, on turnover up from £1.34m to £2.17m. For 1982-83 the com-pany, which supplies and rents microfilming equipment, incurred losses of £93,000.

Profits for the second half of the year came out at £160,000 (£17,000), and the final dividend is lifted from 0.25p to 1p net for an unchanged 1.5p total Earnings per 10p share were stated as 7.01p on actual tax basis, compared with losses of 2.06p.

The directors say that with the ctivities and continued growth in the micrographics industry, turnover and profits for all divi-sions for the first quarter of the current financial year are running well ahead of the com-parable period.

The company, which is quoted on the Unlisted Securities Mar-ket, proposes a one for two scrip

Tax took £22,000 this time against a tax credit of £32,000.

### Staffs. Potteries

Mr Bill Bowers, chairman of Staffordshire oPtteries Holdings, told the annual meeting that demand at home and overseas continued to be buoyant aithough the market place remained very competitive. He added that the value of

orders in-house stood at a record level and told shareholders that provided that there were no adverse changes in retail activity the prospects for the group con-tinued to be encouraging.

### Yearlings down

The interest rate for this week's issue of local authority bonds is 101 per cent, down 12. of a percentage point from last week, and compares with 911 per cent a year ago. The bonds are cent a year ago. The bonds are issued at par and are redeemable on November 13 1985.

A full list of issues will be published in tomorrow's edition.

LADBROKE INDEX Based on FT Index Tel 01-427 4411

# SAINSBURY'S Further strong growth

en gegen den som en skolen kalle kalle kalle film filmen en en fille og gjenne en en fille filmer.	a car a care of the care of the second		
The unaudited interim results for the Group were:	1984	1983	
£ million	28 weeks to 6th October	28 weeks to 8th October	Change
Sales*	1,598.3	1,359.7	+17.5%
Retail Profit	71.8	59.3	+21.0%
Retail Margin	4.49%	4.36%	
Associates	3.3	3.2	+ 4.4%
Profit before Tax	75.1	62.5	+20.1%
Profit after Estimated Tax	48.8	43.7	+11.5%
Earnings per Share <sup>†</sup>	7.06p	5.93p	+19.1%
Dividend per Share	1.4p	1.2p	+16.7%
*includes VAT £69.4 million (1983 £57.2 million) †fully	taxed at 35%		

Salient Points

1 Retail profit increased by 21% and the net margin percentage was 4.49%, very similar to the figure for the same period last year. Our prices have remained highly competitive against all large store groups including superstores.

2 Sales rose by 17.5% and volume growth (sales adjusted for inflation) by approximately 10%, the rate consistently attained over the past three

3 The volume growth came from increased sales in existing stores as well as from the new openings. Of the total fifteen new supermarkets in the current financial year, six are in the north of England.

4 Sainsbury products were sold for the first time in Scotland with the opening of the sixth SavaCentre, in Edinburgh, on 2nd October. Sales have far exceeded expectations.

5 The home improvement and garden centre subsidiary, Homebase, continued to expand successfully. During the half year six stores were opened and by the year end there will be twenty-three trading.

6 For the first time these results include a half year's share of the profits in Shaw's, our US associate, whose performance has been encouraging.

7 The results from Haverhill Meat Products have been adversely affected by the high pig prices and the consequent difficult trading conditions.

8 The 1983/84 distribution under our profit sharing scheme resulted in 1.4 million shares going to 9,500 employees who chose to take their distribution in shares rather than cash. As usual, no provision for profit sharing has been made in the half year's accounts since the level of profit share is dependent on the full year's results.

Interim Dividend

The Directors have declared an interim dividend of 1.4p per share (1983 1.2p) which, together with its associated tax credit is equivalent to a gross dividend of 2p. This dividend will be paid on 18th January 1985 to shareholders on the register of members at the close of business on 21st December 1984.

# Good food costs less at Sainsbury's

This advertisement is issued in compliance with the regulations of the Council of The Stock Exchange in London. It does not constitute an offer of, or an invitation to subscribe for or otherwise acquire, any Bearer Depositary Receipts of Koninklijke Wessanen N. V.



# KONINKLIJKE WESSANEN N.V.

(A public limited liability company incorporated under the laws of The Netherlands and registered in Amsterdam—No. 145851)

Authorised DfL		Issued <i>Dfl</i> .
89,950,000	Ordinary shares of Dfl. 20	57,597,700
90,000,000	Preference shares of Dfl. 20	
50,000	Priority shares of Dfl. 1,000	50,000
180,000,000		57,647,700

The Council of The Stock Exchange in London has admitted all the Bearer Depositary Receipts (non-voting) in respect of the Ordinary shares of Koninklijke Wessanen N.V. to the Official List. The Bearer Depositary Receipts are also listed on the Amsterdam Stock Exchange. Particulars relating to Koninklijke Wessanen N.V. are available in the Extel statistical service and will be available during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 21st November, 1984 from:-

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Cazenove & Co., 12 Tokenhouse Yard, London EC2R7AN and at The Stock Exchange

7th November, 1984

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### **BIDS AND DEALS**

# Rabobank Nederland now with a Branch Office in Antwerp.

Trade between the Netherlands and Belgium has grown to a remarkable degree. In order to provide more concentrated services to Belgian and Dutch companies involved in import/export, Rabobank Nederland has opened up a branch office in Antwerp. This office can offer you a complete range of

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- trade and commodity finance;
- · foreign exchange trading; · international payments.

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For additional information, please contact Mr. Jacques Jansen, Manager of the Antwerp Branch.

Rabobank Nederland, Antwerp Branch, Frankrijklei 156-158, B 2000 Antwerp, Belgium. Telephone: + 323 2315886. Telex: 32031.



# The Royal Bank of Scotland

**Base Rate** 

The Royal Bank of Scotland plc announces that with effect from close of business on 7th November 1984 its Base Rate for lending is being decreased from 10½ per cent per annum to 10 per cent per annum

# Yorkshire Bank **Base Rate**

With effect from 7th November 1984 Base Rate will be changed from  $10\frac{1}{2}\%$  to 10% p.a.



Yorkshire Bank PLC Registered No. 117413 England Registered Office: 20 Merrion Way Leeds LS2 8NZ

# **Financial Times** Foreign Exchange Year Book

Data for January — December 1983

- Daily spot rates for 1983
- 5-year averages, highs and lows
- Graphic trends and indicators
- Diary of events and explanatory articles

The FT Foreign Exchange Year Book brings together in one volume the daily data for 1983, covering the main exchange rates against the £ and the \$; cross rates of the main trading currencies; selected eurocurrency rates; and London money rates. It also contains weekly data on world interest rates, and monthly highs, lows and averages against the £ and \$. Rates for the working days when the FT was not published are also included. Annual averages, highs and lows are given on

exchange rates for the previous 5 years, and trends are graphically illustrated. The Year Book also contains a diary of economic and political events in 1983, plus detailed articles on the SDR and the ECU. Order your copy today by completing and returning

the form below. Order Please return to: The Marketing Dept, Financial Times Business Information Ltd, 102 Ctd/Senwell Roat, London EC1M 5SA. Tel: 01-25 9321 ext. 45. Teles: 23700. (Mail order add Form Please send me\_\_\_\_copy/copies\* of the FT FOREIGN EXCHANGE YEAR BOOK, Price per copy: £18 UK or £19.50/US\$30 overseas. I enclose my cheque value £/US\$\_\_\_\_\_ made payable to FT Business Information.

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# Suter makes revised offer for Francis Industries

Suter, the air conditioning and determination to withdraw and, offered five of its own shares hairdressing equipment group if possible, to re-negotiate. hairdressing equipment group headed by Mr David Abell, finally in its grasp today as the two sides terms of a revised bid agreement.

The revision has been caused the anticipated shortfall on Francis' earlier profit forecast for 1984 which originally indi-cated annual profits of almost

Various factors, notably the effect of the Austin-Rover dispute on Francis Sagar-Richards gearbox components subsidiary, are now bringing official estimates down to some £2m, hence Suter's

BY ALEXANDER NICOLL

and cosmetics wholesaler now wholly owned by Brown and Jackson, is to merge with the private trading company of its managing director, Mr Eli Harris.

The Brown and Jackson subsidiary and Majorbrace, Mr

Harris's private company, are being grouped into a new hold-ing company, called Glassjump, owned 50/50 by Brown and Jackson and Mr Harris. Major-

brace imports and distributes household electrical appliances. Mr Brian Duffy, joint chairman

and G. Harris, a toiletries

recommended, offer are not yet known, but it is understood that the two sides have struck at a point about midway between the renegotiated deal will contain a full equity exchange component. A month ago, Suter's shares were standing as the standing are the stan

Brown and Jackson restructure

of Brown and Jackson, which also

has interests in construction, commodity trading and lesure-wear, said the merger made sense because it put all of Mr Harris'

expected to benefit from the fast-growing activities of Majorbrace, Mr Duffy said.

No money is changing hands in the deal, which can be reversed if Glassjump's pre-tax profits in 1985 fall short of £550,000.

trading

Brown

interests into

shares were standing at 132p to give an original exit price of Suter's first, rejected, offer last March which was worth 115p per share, on a cash underwritten basis, and the subsequent deal worked out at the beginning of last month when the cash alternative was worth 150p per share. Thus, the latest underwriting agreement, which is thought to have been fixed last night, will give accepting Francis shareholders a price a little over 130p.

As in October, when Suter shares were standing at 132p to give an original exit price of 165p. Suter's shares were standing at 132p to give an original exit price of 165p. Suter's shares were trading yesterday at 126p and the consequent "see-through" price at the equivalent of a little under 140p.

Suter already holds almost 43 per cent of Francis although its average price after a year long buying campaign is thought to be substantially under 100p per shares. Francis shares

Brown and Jackson and another subsidiary will be repaid £850,000 of inter-company loans to E. and G. Harris in three equal annual instalments.

annual instalments.

E. and G. Harris, acquired by Brown and Jackson in 1978, bad trading profits of £303,377 in 1983, and Majorbrace's electrical importing business had pre-tax profits of £51,000 in the same year However it is themselve that

year. However, it is thought that the contribution of the two companies to the new venture wil be about equal in terms of assets and potential earnings.

### **London &** Strathclyde gets bid approach

London & Strathelyde Trust, a Gartmore-managed investment trust with net assets of £23m, said yesterday that it bad received an approach which may lead to an offer for the company. The trust aims for capital and income growth with a geographically diversified portfolio concentrating on smaller companies and emerging andustries. Its biggest investment is in shares of Telerate, the U.S. business information group.

Telerate, the U.S. business information group.

The Telerate shares, which are subject to restrictions on disposal until 1985, were valued at £2.58m in the annual report for the year ending August 31, 1983. At that time, 25 per cent of the portfolio, including the Telerate stock, was in unlisted investments.

The trust has several significant institutional shareholders, las share price rose 11p yesterday to 158p.

Share stakes

Johnson Group Cleaners — Director Mr W. H. Davidson has purchased 77,582 ordinary and 2,750 6.3 per cent cumulative pre-ference in his capacity as a trustee of the Johnson Charitable

Director Mr J. E. Watmough has disposed of 10,000 ordinary on behalf of his wife. European Ferries Group— Director Mr J. R. Parsons has purchased 8,876 ordinary.

### BIDS AND DEALS IN BRIEF

Furnishings two companies which together operate six retail furniture stores in the London

Total consideration is not expected to exceed £1m and will be satisfied by issue of 277,778 HQ ordinary of 20p each unlisted unsecured loan notes 1985-89. The amount of notes to be issued to be determined by reference to net asset value of Vogue and Crayford as calculated by the companies' joint reporting accountants, and is not expected to exceed £500,000.

London and Northern Group has increased its interests in the telecommunications industry by the acquisition of an 80 per cent interest in Edinburgh-based

The Orion Insurance Company, a wholly-owned subsidiary of Nationale-Nederlanden NV, says its parent company has subscribed 20m new ordinary 50p hares at par which increases its chase price will be geared to the

marris Queensway has issued capital from £5m to £15m. acquired the share capital of The issue brings Orion's paid-up Vogue Interiors and Crayford capital to a level appropriate Furnishings. company.

> Marling subscribed Industries has £135,000 for 88 per cent of Lollft Verpackungs GmbH, a former subsidiary of W. Ribbons (Holdings). Lolift will continue to be inde-pendently run under its present management. Its turnover is in excess of £2m. It designs and manufactures flexible inter-

Nationwide Leisure, the Hemel Hempstead-based leisure group quoted on the USM, has acquired quoted on the USM, has acquired from Travelseekers the goodwill and other related assets of Villa-Seekers, which specialises in villa holidays, for a maximum purchase price of £300,000. On completion £125,000 will be paid by way of an issue of 500,000 new Nationwide shares, mayable halings also in shares mayable. balance also in shares payable over the next year. The final pur-

mediate bulk containers.

number of holidaymakers carried aggregate interests to 30.999n number of nolidaymakers carried during the next year.

VillaSeekers, based in London, operates as an inclusive tour company providing self-catering villa holidays in the Mediterranean, Canary Islands and the

Caparo Industries has entered into an agreement to sell its Norton Barrow (Metals) subsidiary to Coopers Holdings for a net cash consideration of some £1.2m, which represents a pre-mium over net assets of around £170.000. The sale by Caparo is a continuation of its stated policy of de-gearing by disposing of of de-gearing by disposing of certain peripheral businesses.

ICI Paints Division has acquired a paints distribution company in Belgium, CN (NV) which, is based in Vilvoorde, on the northern outskirts of

ordinary. Mr Murray now has voting power upon 50.46 per cent of the outstanding share capital of Nu-Swift, of which he is chairm

Spencer Clark Metal Industries has acquired Hohson Houghton and Co., a member of the Neepand Co. a member of the Neep-send group, for £237,658.

The consideration has been satisfied by an immediate cash payment of £100,000 with the balance being paid in instalments by the end of February 1985. The production facilities acquired are levely compelementary to the largely complementary to the existing Spencer Clark plant.

Osprey Communications has agreed terms in principle for the acquisition of Armstreng Long (Advertising), a private company incorporated in Northern

\* \* \* \* The price agreed is £650,000 ings and Mr J. G. Murray, who cash and balance by allotment owns EFP, have purchased a fur of £40,000 ordinary shares in Net assets of Armstrong at Swift Industries, taking their December 31 1984 were £153,703.

MINING NEWS

# GFSA undecided on platinum mine

Consolidated Gold Flelds' 49 per cent-owned Gold Flelds of South in relation to the group's gold africa (GFSA) is now completing its exploration programme

1,300m — it was not unduly deep significant coal reserves awaiting exploitation.

Thus the recent move into control of Clydesdale (Transvaal)

Thus the recent move into control of Clydesdale (Transvaal)

As far as gold is concerned, Mr. Plumbridge said that all the on a platinum prospect near one of the Rustenburg Platinum Holdings' group mines in South

of the Holdings' group mines in Africa.

Mr Robin Plumbridge, chairman of GFSA, said in London yesterday that the prospect had potential but no decision had yet been taken on mining. This, he said, would depend on likely said, would depend on likely so far obtained, but it was too early to assess the possess and on the long-term view than a gleam in somebody's eye."

The third aspect of the

platinum.

The third aspect of the But he disclosed that though the deposit is fairly deep by is coal and the result of this, platinum mining standards—together with acquisitions over starting at a depth of about the past few years, has created

He also disclosed that there appeared to be no particular metallurgical difficulties in treat-ing the ore, an important con-sideration in platinum.

rol of Clydesdale (Transvaal)
Collieries opens the prospect of
GFSA becoming "a significant"
exporter of coal and supplier to domestic power stations some-time in the 1990s.

While the bulk of GFSA's assets are in gold mining, which provided about 82 per cent of income in the year to June 30, 1984, the group continues to diversify into other mining activities.

Apart from coal, this aim is being furthered by the controlling interest now being taken in the South African Cokiep copper mine and via the stake in the

Plumbridge said that all the group's mines were operating well, including Kloof. He added, "we are now confident that we have got on top of the technical

have got on top of the technical problems" that have dogged the Kloof mine in the past.

While other South African mining groups have been carrying out forward gold sales and currency hedging operations with mixed success, GFSA has remained aloof. Mr Plumbridge saw no significant advantage in such operations in the normal such operations in the normal course of events, adding, "we do not believe we're experts on short-term market movements."

# Third quarter earnings slump at Benguet

NET EARNINGS of Benguet Consolidated, one of the leading mining companies in the Philippines, in the third quarter of 1984 dropped to only Pesos and Pesos In the previous three months. The total for the first nine months of this year comes out as Pesos 154m against Pesos 1918m in the same period of 1983, a fall of nearly 20 per cent.

Manila that in the latest quarter guarter. He pointed to the benefit on earnings of the recent from its copper-chromite operation said that the company's metal trading. But it lost Pesos 900,000 said that the company's metal production should increase following completion of repairs to plant damaged by recent typhoons.

However, Mr Ongpin also said that the company was still under governmental pressure to president of Benguet, saw the foreign human. ent. Leo Gonzaga reports from

Manila that in the latest quarter. He pointed to the benefit on earnings of the recent from its copper-chromite operations and Pesos Im from gold trading. But it lost Pesos 900,000 on the gold mining operations and shared in the combined net loss of Pesos 38.3m incurred by two industrial subsidiaries.

At a press conference in Manila, Mr Jaime Ongpin, the president of Benguet, saw "good" prospects for an improvement in the current substitution of the peso and serious of the recent devaluation of the peso and serious did that the company's metal production should increase following completion of repairs to plant damaged by recent typhoons.

However, Mr Ongpin also said that the company's export that the company was still that the company was still that the company was still under governmental pressure to renegotiate its long-term convention of its copper concentrate production to the semi-State-owned Philippine Associated Smelting and Refining Corporation (Pasar).

Recently, when Benguet refused to deliver concentrate by the semi-State-owned Philippine Associated Smelting and Refining Corporation (Pasar).

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Recently, when Benguet to Pasar, the company's export in the company of the semi-state-owned Philippine Associated Smelting Corporation (Pasar).

Recently, when Benguet to Pasar, the company's export in the company of the semi-state-owned Philippine Associated Smelting and Refining Corporation (Pasar).

Recently, when Benguet to Pasar, the company of the recent semi-state production to the semi-state-owned Philippine Associated Smelting and Refining Corporation (Pasar).



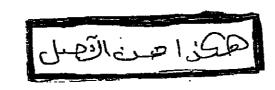
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NEW YORK STOCK EXCHANGE 30-32 ndon & AMERICAN STOCK EXCHANSE 31-32 U.S. OVER-THE-COUNTER 32, 40 athchy WORLD STOCK MARKETS 32 LONDON STOCK EXCHANGE 33-35 ts bid UNIT TRUSTS 36-37 COMMODITIES 38 CURRENCIES 39 INTERNATIONAL CAPITAL MARKETS 40 proach

# SECTION III - NATIONAL MARKETS FINANCIAL TIMES

Wednesday November 7 1984

**Euromarket flooded with** further \$700m of issues, Page 40

WALL STREET

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41.05

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# **Confidence** undented by election

THE CLOSURE of the federal bond markets and the banks for presidential election day in no way dampened confidence on Wall Street stock markets, yesterday, writes Terry Byland in New

The stock market made several attempts to pierce the Dow 1,240 mark. which is seen as a significant testing point, before pushing through it in the last half hour of trading.

A final spurt of buying, stimulated by reports of a heavy turnout at the polls, took the Dow Jones industrial average to 1,244.15, a net 14.91 points higher on the day. Turnover, at 101.7m shares, was 20 per cent higher than on Monday.

Some analysts claim that if the Reagan camp succeeds in sweeping the House of Representatives - securing the White House is almost a foregone conclusion - then there will be speedy action to curb the federal deficit.

Meantime, Monday's round of threeday repurchase arrangements on the Fed's own trading account is regarded as a sign that the board may be easing credit policies already, ahead of today's

STOCK MARKET INDICES

537.48

169.46\*

901.0

1,161.4

548.01

597,29

10.08

860.35

57.75

.535.9

145.881

DJ Transport

S&P Composite

DJ Utilities

FT Ind Ord

FT-SE 100

FT-A 500

TOKYO

FT Gold mines

FT-A Long gitt

Nikkei-Dow

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

Metals & Mins.

Credit Aktien

LONDON

534.79

144.95

168.65

903.1

549.61

599,84

524.9

11,297,66 11,374.08 9,341.68

10.06

866.95

57.80

1,163.1

586.6

138.58

162.44

963.9 447.43

484.91

492.2

509.1

10.38

Yen FFr

Lira

BFr

End Month Figures

meeting of the Federal Open Market

A favourable straw in the wind may have been the ¼ percentage point cut to 11% per cent in prime rate by Southwest Bank-St Louis, one of the smaller banks.

With the banks and the bond market closed, a dip in the federal funds rate to 8% per cent had little significance. Other credit market securities were quoted at the sharply lower yields recorded on Monday but did not trade.

The strong performance of the Dow industrial average was regarded as a significant display of optimism in view of the partial shutdown of the financial services industry.

The Dow utilities average - always an indicator of views on interest rates jumped by more than a full point at one stage while gains in airline stocks pushed the Dow transportation average higher again.

The American Stock Exchange index. covering a broad range of smaller stocks, was also sharply better.

In computers, NCR added \$\% to \$26\%, and IBM at \$127% put on \$%. Storage Technology, which last week filed under Chapter 11 of the bankruptcy code, gained \$% to \$4% after arranging a \$150m credit lifeline from Chemical Bank.

A mixed oil sector was featured by another round of block trades in Tenneco, which added \$1% to \$36% with 2m shares traded by midsession. Analysts were lost for a reason for the Tenneco trades which are unlikely to reflect bid aspirations or changes inside the company.

General Motors at \$81% and Ford at \$48% added \$% apiece. But American Motors held unchanged at \$4% after the

U.S. DOLLAR

241.9

9.055

2.4225

3.3335

1.840.0

59.625

1.3105

3-month U.S.\$

6-month U.S.S

(3-month offered rate)

DM

FFr

FT London Interb

(offered rate)

U.S. Fed Funds

1986

1991

2014

2.9285

242.05

8.99

2.4075

3.3185

59.45

1.309

INTEREST RATES

U.S BONDS

Nov 5\*

Price

Nov 6\*

93% 71

92%

91%

93

95%

90.54

**FINANCIAL FUTURES** 

Latest High

76%

10115/2

1031%2

Yleki

11.90 10.85

12.20

12.10

12.25

12.70

12.85

71-24 71-29 71-21 71-25

91.32 91.33 91.23 91.30

90.17 90.19 90.14 89.98

109-04 110-02 109-01 109-23

90.58 90.53 90.55

10.78 101% 11.52 103%

11.57 10523/12

1.836.0 2.319.0

1.261

3.7125 305.0 11.42

3.055

4.2025

75.15

1.6525

51%

9% 91%

8½

9.5

8.67

Prev

Price

11.46 108% 11.52

93% 71

91%

Prev

76% 12.20

95% 12.85

10%

1300

1250

1200

1150

900

1.268

307.0

11.42

3.055

4.21

2,327.5

75.45

1.6615

10%

51/16

57/16

10%

10 -

10%

8%

8.67

10.90

11.54

11.62

Yield

11.90

10.85

12.10

12.25

12.50

**KEY MARKET MONITORS** 

FT-Actuaries All-Share Index

French parent group indicated that its U.S. offshoot would turn in a profit this

Firm spots elsewhere included market traders Salomon Bros, \$% higher at \$33%, and Merrill Lynch, S% better at

Caterpillar Tractor put on \$% to \$33% despite a debt downgrading, while International Harvestor held unchanged at

### LONDON

# Lower base rates fail to revitalise

HEALTHY money supply figures and the long-awaited arrival of lower base lending rates failed to revitalise London stock markets yesterday although gilts, which had fluctuated close to overnight levels, finally displayed a firmer bias.

The FT Industrial Ordinary index, down 5.7 at noon, recovered to finish a net 2.1 off at 901.0.

Barclays Bank, the first to announce a cut of 1/2 percentage point to 10 per cent in its base rate, was rewarded with a 13p rise to 543p while Midland secured a 7p

advance to 357p. Stores were mixed, with Currys up 12p to 434p and Hepworth 10p firmer at 398p although food retailer J. Sainsbury

dropped 8p to 292p. Government stocks maturing in 1988/89 benefited by up to 1/2 point as some investors switched funds from longer-dated issues, but interest overall was below recent levels.

Turnover in industrial shares was similarly low. The market appeared to have discounted cheaper borrowing costs and was searching for a fresh in-vestment incentive. Higher Wall Street prices helped to restore the equilibrium later in the session.

Chief price changes, Page 32; Details, Page 33; Share information service, Pages 34–35

### **HONG KONG**

MOST SHARES ended higher in moderate Hong Kong trading as investors felt confident that U.S. President Reagan would be re-elected and local interest rates would fall soon. The Hang Seng index rose 10.19 to 1.037.67.

China Light, however, slipped 10 cents to HK\$15.40 ahead of today's results and a possible rights issue. Losses of 25 cents each were recorded by Hang Seng Bank at HK\$36.75 and Hongkong Telephone at HK\$44.50.

Elsewhere, many other stocks secured rises. Cheung Kong recovered some ground lost on Monday with a 15-cent advance to HKS8.30 while Evergo secured a 14-cent surge to S\$1.64.

### SINGAPORE

LIGHT, directionless trading emerged in Singapore as institutions took to the sidelines and speculative issues proved the only feature. The Straits Times index, marginally ahead at noon, closed down 1.10 to 833.78. Turnover fell slight-

Pahang, the most active issue, finished 3 cents off at SS1.21 while Pan Electric, also active, closed 2 cents higher at S\$3.04.

Other shares to rise included Metro, 15 cents up at S\$3.12, Kuala Lumpur Kepong, 8 cents stronger at SS2.41, with Singapore News and Times Publishing each adding 5 cents to S\$5.80 and S\$7.95 respectively.

### **SOUTH AFRICA**

RESPONDING to higher bullion prices, most Johannesburg gold shares settled at their higher levels after consistent active trading.

Buffels finished R3.50 up R78, and Free State Geduld scored a R2.50 ad-vance to R59.25 while Vaal Reefs closed R7.50 up at R186. Mining houses and mining holding

companies were broadly higher in line with the rise in golds as Anglo American Corp moved 20 cents ahead to R24.80. Industrials were narrowly mixed in dull trading as market leader Barlow Rand gained 10 cents to R10.60 and diversified cement producer Blue Circle was 5 cents up at R5.15.

### **AUSTRALIA**

SUPPORT for gold and heavyweight mining issues following firmer bullion prices in Hong Kong and New York failed to keep Sydney prices at their early highs, and the All Ordinaries index fell 3.0 to 767.70. BHP, however, firmed 10 cents to

A\$10.45 while CSR added 3 cents to A\$3.09. Trading in oil and gas issues was subdued, with Santos steady at AS6.40 and Claremont 3 cents ahead at AS2.08. Banks lost some momentum as profit-

taking clipped 8 cents off ANZ at A\$5.30 and Westpac steadied at AS4.08. National managed a 1-cent rise to AS3.73.

### CANADA

BASE METALS injected firmness into Toronto shares although hefty losses were recorded among hydrocarbon-related issues. Golds displayed some weakness, but losses were not as severe

as in other mining stocks.

In Montreal, utilities were the only major weak spot and were more than offset by firmer banks and industrials.

**EUROPE** 

# Reticence ahead of poll outcome

A THIN day's trading was seen on many European bourses yesterday, with investors holding back ahead of confirmation of their expectations that President Ronald Reagan would be returned for a second term at the White House.

In a moderately firmer Frankfurt, stores found demand amid reports of a busy start to the Christmas sales season. Horten led the upsurge with a DM 5 gain to DM 186. Kaufhof rose DM 3.80 to DM 234.80, and Karstadt was DM 2.80 higher at DM 245.80.

In the steels sector, Hoesch added 50 ptg to DM 108.50 following the announcement of a third successive quarterly profit and expectations of a marked rise in the 1984 result. A DM 2.30 advance for Thyssen to DM 84.60 was attributed to continued reaction to the 15 per cent sales increase of its steel subsidiary, announced last week.

Insurer Allianz fell DM 6 to DM 1,063

as it continued its pursuit of the Italian insurer RAS, acquiring a 6.3 per cent stake from an Agnelli group holding company.

Tyre maker Conti-Gummi dipped 50 pfg to DM 123 following its expectations of results in line with last year's levels, despite the summer strikes. Among the motor manufacturers, BMW fell DM 6 to DM 376 and Daimler DM 1.50 to DM 577.50, but Porsche added DM 1.50 to DM 1,034.50.

Bonds firmed in active trading on expectations of further easing of domestic and U.S. interest rates. The Bundesbank sold DM 20.4m of paper following sales totalling DM 15.4m the previous session.

A decision by the Federal Constitutional Court, ruling against additional taxes on high income groups, had little impact on the market, although it could increase borrowing needs.

Amsterdam was mainly higher, with the ANP-CBS General index up 1 at

Among the major companies, Akzo added 10 cents to Fl 102:40 in continued reaction to Monday's announcement of improved third-quarter profits.

Unilever remained on its firmer tack, rising Fl 5 to Fl 302 while KLM slipped 20 cents to Fl 43.10, despite its announcement of a higher load factor for October. Philips eased 30 cents to Fl 54.90 ahead of third-quarter results, due

Bonds were mostly unchanged although selective buying took some high coupon issues marginally ahead.

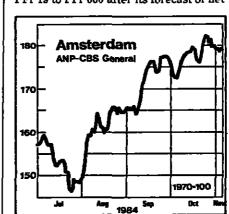
The weaker dollar and declining U.S. interest rates gave a spur to Brussels where the All-Share index added 5.42 to 356.06.

Market leader Petrofina rebounded BFr 20 to BFr 7,350 after several days of losses, with the rise attributed to advances seen in oil majors in other centres.

Chemicals stocks were mixed, with Tessenderlo down BFr 30 at BFr 3,370, following its sharply higher first-half earnings. Solvay, the largest chemical company, gained BFr 30 to BFr 4,450.

Selective buying in Paris reversed a small early decline, and the market ended marginally ahead, although trading was described as dull.

Construction group Bouygues added FFr 19 to FFr 680 after its forecast of net



consolidated income of FFr 380m to FFr 400m for 1984, compared with FFr 332m last year.

The French stockbrokers' association reported that the value of transactions on the bourse in October rose to a record FFr 65.15bn from the previous high of FFr 43.08bn in September.

An easier mood was seen in Zurich although insurers managed to advance, with Swiss Reinsurance up SwFr 100 at SwFr 7.600.

Banks were actively traded, though little changed from overnight levels. Union Bank was unchanged at SwFr 3,500 in the wake of Monday's announcement that the bank is to take a 29.9 per cent stake in London stockbrokers Phillips and Drew.

Bonds were higher in line with the firmer trend overnight on U.S. credit

Shares were lower in dull Stockholm trading. However, Electrolux added SKr 1 to SKr 230 as the chairman expressed hopes that negotiations to take over Italy's Industrie Zanussi will be completed on November 29.

The food sector led a broad decline in Madrid while a round of profit-taking also left Milan easier.

TOKYO

# Blue chips in retreat from peak

AFTER another early advance in reaction to the sharp overnight trend on Wall Street, prices slumped in Tokyo yesterday, as investors retreated and off-loaded stocks in small lots, writes Shi-geo Nishiwaki of Jiji Press.

Increased selling by non-residents and suggestions of a semiconductor glut on the Japanese market undermined sentiment. The Nikkei-Dow indicator added 29.66 to Monday's all-time high in the morning but fell back during the af-ternoon to close at 11,297.66, down 76.42.

Losses outpaced gains 469 to 261, with 150 issues unchanged, but volume increased from 359,77m shares to 427,55m. Investors, who had been expecting the Wall Street gain, became jittery, according to Daiwa Securities. This mood, together with the semiconductor oversupply fears, spurred selling. Sell orders placed by non-residents with the four main brokerage houses in the morning surged to 30.5m shares against buy orders for 20.5m.

Most blue chips lost ground due to light selling. Hitachi lost Y6 to Y889, NEC Y50 to Y1,260 and Toshiba Y9 to Y435. High-priced issues also dropped. with Fanue plunging Y620 to Y11,250 and Kyocera Y170 to Y7,500.

Financials, which had been bought until Monday, came under profit-taking pressure. Sumitimo Marine and Fire Insurance shed Y9 to Y540 and Tokio Marine and Fire Y8 to Y685.

Nippon Steel remained the most actively traded stock with 30m shares changing hands, although it dipped Y1 to Y156. Mitsubishi Heavy Industries also declined Y2 to Y240, but Nippon Seiko, which was also actively traded, rose Y10 to Y735, reflecting increased demand for small ball bearings in office automation equipment.

Bond prices fluctuated in inter-broker trading, but transactions were dull on the over-the-counter market. The hope of a cut in the U.S. official discount rate prompted investors to buy, pushing down the yield on the benchmark 7.3 per cent government bonds maturing in December 1993 to 6.62 per cent at one stage, from 6.665 per cent on Monday.

However, investors turned bearish later as they grew cautious about the U.S. financial markets in the wake of the presidential election, and the yield rose to 6.670 per cent.

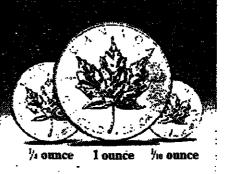
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Over 3000 years ago, the ancient Egyptians immortalized their King Tutankhamen in the purest of gold. Even then they knew that pure gold would have everlasting value. And that is still true today. Whoever invests in gold should also choose its purest form. Canada's Maple Leaf, for example,

is struck with the purest gold that you can buy today. It contains no base metals and is the only coin available at banks with a purity of 999.9/1000 fine gold - guaranteed by the Canadian government.

What does that mean for you? In contrast to ordinary gold coins which



**Canada's Maple Leaf** 

are 22-carat gold, you get the purity of 24-carat gold for your money with Maple Leaf. And, a high degree of assurance that you can trade it easily anytime, anywhere in the world.

Therefore, prudent investors can follow the example of the ancient Egyptians. Whoever wants to acquire longterm value should choose gold of the highest purity. And today, that is the 999.9/1000 of the Canadian Maple Leaf - a purity for which there is no substitute.

Canada 🛣 Roud Canadun Monase royale Canada 🛣 Mari

MAPLE LEAF THERE IS NO SUBSTITUTE FOR PURITY

BELÇIUM 163.03 123.91 Belgian SE Toronto Metals & Minis 2,044.9\* 2.018.5 2.263.0 Composit ngue 118.54 117.36 119.85\* DENHARK Copenhagen SE 172.24 171.54 FRANCE 181.4 CAC Gen 118.8 118.2 Ind, Tendance WEST GERMANY FAZ-Aktien 372.07 1,090.7 1,088.9 HONG KONG 1,037.67 1,027.48 Hang Seng ITALY 213.22 214.39 Banca Comm NETHERLANDS 178.3 ANP-CBS Gen 179.3 140.2 140.8 ANP-CBS Ind NORWAY 286.54 Oslo SE SINGAPORE 833.78 Straits Times SOUTH AFRICA 1.027.0

994.9 · 889.49 186.89 109.9 834,88 940.3 706.3 Industrials 141.88 142.79 128.3 Madrid SE SWEDEN n/a 1,437.72 1,399.67 J&P SWITZERLAND 353.9 383.2 Swiss Bank Ind 383.6 Year ago Prev WORLD 187.8 177.4 189.1 Capital Int'I GOLD (per ounce) Nov 6 \$345.75 \$343.00 London Frankfurt

Zunch

Pans (fixing)

New York (Dec)

U.S.3-month CDs 12% 196.6 12% 12% 88.6 10% June 1990 3% July 1990 8% May 2000 10% March 1993 Diamond Shamrock 10% May 1993 Federated Dept Stores 10% May 2013 Abbot Lab 11.80 Feb 2013 Alcoa 12% Dec 2012 CHICAGO U.S. Treasury Bonds (CBT) U.S. Treasury Siles (IMM) \$1m points of 100% Certificates of Deposit (IMM) S1m coints of 100% Dec LONDON Three-month Eurodolisi \$1m points of 100% Dec 20-year No £50,000 32nds of 100% Dec

\$343.00 \$346.25 \$342.75 \$345.75 \$344 89 \$345.58 \$342.05 \$346.15 Luxembourg (flxung)

(London) \$349.80 \$347.20

Silver (spot tixing) 600.30p Copper (cash) \$28.25 Oil (spot Arabian light) \$28.25

COMMODITIES 593.65p £1,075.00 £1,088.50 £2,490.50 £2,458.50

3.70.90.70 11.70 11.70 11.70 12.50 13.40 13.50

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# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICE

12 Month W The Annual Control of the Control of th 医唇 计设计设计设计分析 计记录器 计对数计记录器 化二氯磺胺二氯磺胺酚 化硫酸甲基苯甲基苯酚 Statek
Beneril
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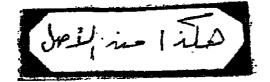
Salea ligures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been pard, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a-dividend also extrais) b-annual rate of dividend plus stock dividend. c-figurdating dividend clo-called, d-new yearly low e-dividend declared or paid in preceding 12 months, g-dividend declared after split-up or stock dividend. i-dividend paid this year, ornitied, deferred, or no action taken at latest dividend declared after split-up or stock dividend. i-dividend paid this year, ornitied, deferred, or no action taken at latest dividend declared after split-up or stock dividend. i-dividend paid this year, an accumulative issue with dividends in arrears in-new issue in the past 52 weeks. The high-low range bagins with the start of trading, nd-next day delivery. PF, proce-earnings ratio, in-dividend declared or paid in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date u-new yearty high, v-trading halted wi-in bankrupticy or receivership or being reorganised under the Earkrupticy or receivership or being reorganised under the Earkrupticy or receivership or being reorganised under the Earkrupticy Act, or securities assumed by such companies wid-when distributed wi-when issued wwwith warrants v-ex-dividend or ex-rights adis-ex-distribution xw-without warrants, y-ex-dividend and sales in tull, yid-yield, z-sales in tull.

WORLD VALUE OF THE DOLLAR every Friday in the Financial Times

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WORLD STOCK MARKETS								
AUSTRIA GERMANY	Nov. 6 Price + or Nov. 6 Price + or	APAN (continued) Price: + or Nov. 6 Yen -	OVER-THE-COUNTER Nasdaq national market, closing prices					
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### MARKET REPORT

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1: "

Base rate cuts and latest money supply figures

Account Dealing Dates make little impression

money supply figures and subsequent confirmation of the swaited reductions in base lending rates failed to re-vitalise London stock markets to any marked degree yesterday. Government securities, which had fluctuated either side of oversight closing levels, finally displayed a firm bias, but leading the property of the standard stan

ing shares appeared jaded after their recent strong run.

UK money market rates were easier, despite the absence of any fresh move by the authori-ties on dealing rates which remained at Monday's levels. But this failed to arouse enthusiasm, and markets were particu-larly inactive from 11.30 am until 2.30 pm with financial natters and interest rate cossibioccupying traders' thoughts.

Barriays Bank were the first Barclays Bank were the first to announce a cut of † percentage point to 10 per cent in its base rate and the three other main clearers followed later. Gilt-edged stocks maturing in 1988-89 benefited as some investors switched funds from longer-dated fraces but interest overall was below recent levels.

Therefore in industrial shores owerall was below recent levels.

Turnover in Industrial Spaces
was similarly low. The market
appeared to have discounted
cheaper borrowing costs and was
searching for a tresh investment
incentive. Higher Wall Street
dential Election result belief to
rescore equilibrium late and the
FT Industrial Ordinary share
index closed 2.1 down at 901.0.
after having recorded a fall of
firsh headway. Taylor Woodrow
were prominent at 3370, no 12.

**EQUITY GROUPS** 

& SUB-SECTIONS

1 CAPITAL 80693 (265)
2 Ballding Materials (23)
3 Contracting, Construction (30)
4 Electricals (14)

Food Massiactoring (21)
Food Retailing (12)
Food Retailing (12)
Health and Hoosehold Products (9)
Leisere (23)
Publishing (13) 

Electronics (34) ...

36 Tobaccos (3)
39 Other Consumer (7)
41 STHER EMOSIPS (88)
42 Chemicals (17)
44 Office Equipment (4)
45 Shipping and Transport (3)
46 Misoelianeous (54)
49 HIBUSTRIAL ERBUP (483)

51 ONs (17)

Discount Mouses (a)
Insurance (Life) (9)
Insurance (Composite) (8)
Insurance (Brokers) (6)
Insurance (Brokers) (6)

Investment Trusts (105)
Mining Finance (4)
Overseus Traders (14)
ALL-SHAPF HAM ALL-SHARE WIDEX (741)....

FIXED INTEREST

Dey's change %

117.62 +8.13 117.66

131.55 +0.07 131.46 -

140.61 +0.01 140.60 --

150.75 -0.09 150.91 -

129.25 +4.66 129.74 --

76.78 -0.84 75.82 -

6 Behanturs & Lines . | 189.96 | +8.17 | 189.77 | --

rd adj. techy

xi xii. 1964 to date

12.14

12.18

13.34

11.55 11 Sois & 9.67 12 Leass

5.83 14 Preference... BRITISH GOVERNMENT MIDEX-LINKED STOCKS

Property (54)...

1 5 years\_

2 5-15 years ....

3 Over 15 years....

5 Ali stocks

\*First Deciara Last Account Dealings tions Dealings Day Oct 29 Nov 8 Nov 9 Nov 19 Nov 12 Nov 22 Nov 23 Dec 9 announce a reduction in borrow-ing costs to 10 per cent, finished ing costs to 10 per cent, finished 13 higher at 543p. Lloyds put on 7 to 532p as did Midland to 357p, while Nat West improved 6 at 579p. Foreign issues, however, displayed no set trend. Denische firmed 1½ to £102½ and Standard Chartered hardened 5

A Financial Times report that Allianz Versicherung, despite its recent acquisition of a controlling interest in Italy's second biggest insurance group, Raunione Adriatica di Sicurta, is still interested in gaining a presence in the UK Insurance

at 85p, opened at 100p, but slipped back to 95p before moving ahead to close at 10lp. CVD Incorporated, which staged an impressive USM debut on

tion and firmed 5 to 131p.

A firm sector of late ahead of the pending dividend season. Breweries ran out of steam and settled with modest losses. Whithread "A." 198p., and Bass, 428p, eased a few pence apiece. Elsewhere, Distillers gave up 3 to 287p and Arthur Bell a similar amount at 140p; exports of bottled blended whisky during September fell 53 per

the Institute of Actuaries and the Faculty of Actuaries

Tees Nov 6 1984

Grass Dir. Vield's (ACT at 30%)

| Second | Clarge | Clark | Clark | Size | S

4 Median 5 Conpos

AVERAGE CROSS REDEMPTION YIELDS

9.78 9.89 9.84 10.95 10.75 10.22 11.07 18.95 18.35 9.79

11.79

19.61 19.21 9.85 11.11 19.56 9.95 11.10 18.72 19.96 9.66

18-21 9-86 11.05 19-57 11.09 10.72

19.08 9.67

11.64

11.57 11.49

to 473p, but ANZ relinquished to 360p.

their recent strong run.

The eve-of-election upsurge on Wall Street coupled with sterling exchange rate considerations encouraged a firm early tone, but investors would not be drawn. Gilt-edged and equity values soon began easing back awaiting news of the October banking statistics. Some short-term investors became edgy and decided to realise capital profits built up recently, but the sales were absorbed. Many dealers running short positions welcomed the cooperativity to balance their books.

UK money market rates were stake in the group.

Sound equipment concern Klark-Teknik continued the steady stream of successful new-comers to the Unlisted Securi-ties Market; the shares, placed Monday, drew fresh support on talk of a broker's recommenda-tion and firmed 5 to 131p.

### FINANCIAL TIMES STOCK INDICES

:	6 .		Nov.			30	ago
Government Secs	82.64	82.70	82.28	81,35	81.36,	81,02	82.09
Fixed Interest	85,33	65.23.	84,88	84.35	84,37	84.00	85.08
Industrial Ord	901,0	903,1	907.6	896,9,	988,D	885,1	720,1
Gold Mines							
Ord. Div, Yleid							-
Earnings, Yld.% (full)	11.27	†11,25	11,15.	11,27	11.59	11,43	9,42
P/E Ratio (net) (*)	10,64	10,67	10.76	10.65	10.54	10,50	13,25
Total bargains (Est.)	21,272	18,307	19,446	18,725	18,269	18,859	18,916
Equity turnover £m.							
Equity bargains	~ .	19,536	19,463	17,233	17,891	17,062	15,848
Shares traded (mi)		141.3	194.9	173,8	169,8	145,5	99,2

10 am 905.3. 11 am 900.3. Noon 897.4. 1 pm 898.0.

2 pm 696.0. 3 pm 698.6. Basis 100 Govt, Secs. 15/2/28. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

Latest Index 01-246 8025. •Nii = 10.22. † Corrected.

HIGHS AND LOWS S.E. ACTIVITY

_ !	1984	Since Compilatin	! N	ov, ' Nov.
	High Lo	w High Low	Daily ;	
Govt. Secs	83,77 75. (8/1) (59)	12 101.4 75.70	Gilt Edged	99,6: 175,1
Fixed Int	87,48 : 80,: (14/8) ; (30;	45   155,4   50,05 7)   (28,11/47)/(51/1/75)	: Bargains 5!	26.6· 126.1 26.0: 779.8
ind. Ord	922,8 755 5/5) (28	3 922.8 49.4 (7) (6/6/84) (28/8/40)	:5-day Average Gilt Edged Bargains 16	52.7. 147.8
Gold Mines	711.7 485 (8/6) 1 (1/6	7 734,7 43.5	Equities Bargains 13	18.8. 114.5 81.5: 596.5

Brick found support and closed EMI took a further tumble, fall-Brick found support and closed 6 higher at a 1984 peak of 143p. Timbers were firm under the land of Travis and Arnold, up 11 at 288p. Meyer International added 3 to 143p, as did Brownlee, at 60p. Magnet and Southerns firmed 4 to 138p. Chemicals were subdued and ICI settled 4 cheaper at 680p, after 678p.

### Currys dearer

Leading Retailers closed above Macallan-Glenlivet, 30 dearer at 350p. and for Macdonald Martin
"A," also 30 un at 660p.

Recently - firm Building Material issues paused for will be released next Monday. Secondary Stores provided some recent beadway. Taylor Woodcay.

ing to 457p at one stage before closing 8 lower at 468p following profit-taking in the absence of the widely rumoured U.S. bid or demerger. Elsewhere, BSR came

hardened 2 to 74p on Press com-

Engineers put on a rather un-

were inclined firmer initially, but many drifted back to close with small irregular movements on balance. Reed International, however, were noteworthy for a fall of 10 to 472p, after 468p. The Intasun chairman's gloomy

tatement about prospects for holiday companies, coming in the wake of the collapse of Budget Holidays, exerted fresh pressure on tour operators. Intasun and Horizon Travel both shed 5 to 108p and 135p respectively. tively. Among other Leisure issues, Samuelson rose 30 to 750p and Juliana's firmed 5 to a 1981

peak of 187p.

Sporadic selling lowered Properties, but the falls were generally modest. Land Securities, half-timer due next Tuesday, slipped 3 to 307p, while MEPG, annual results scheduled for November 28, settled 4 cheaper November 28, settled 4 cheaper at 323p. Outside of the leaders, Bradford Property eased 3 to 345p, despite increased interim profits, while troubled Espley Trust, the Midlands-based construction group for which former chairman Mr Ron Shuck has tabled a 35p per share bid, shed 2 more to 18p. Amalgamated Estates lost 1 to 6p following the rights issue proposal.

P & O Deferred attracted invesment support and closed 7

vesment support and closed 7 higher at 287p. Elsewhere in Shippings, British and Common-wealth put on 5 to 210p, after 213p, ahead of tomorrow's in-

terim results.

Leading Textiles succumbed to small offerings and displayed modest falls across the board. Courtaulds declined 3 to 132p as brokers de Zoete and Bevan reduced its six-month profits fore-cast to £52m; the interim statement is scheduled for November 27. In contrast, lilingworth Morris responded to persistent speculative demand and rose 5 to 61p with the A shares a like amount dearer at

on offer at 148p, down 7, while Standard Telephones and Cables gave up 4 at 270p. MK, on the other hand, rose 6 to 311p as buyers began to show interest 60p.

London and Strathelyde Trust rose 11 to a new 1984 high of 158p in after-hours' dealings following news of a bid approach.

### Irish oils weak

Recently-beleasuered Irish oils inspiring performance. Most leading issues held up relatively well, but revived offerings lowered TI 6 to 206p. Elsewhere, Molins came to life with a gain endured another uncomfortable session and continued to retreat amid speculation of an immi-nent and disappointing drilling index closed 2.1 down at 91.0. In the statistic of the st report from the latest well

tree Mackintosh, a drifting market of late in the absence of any bid developments, slipped again to 366n before sudden late demand left the close just a couple of pence cheaper on balance at 372p.

Wolseley-Hughes, which rose 48 to 551p, after 561p, on bumper annual results and a proposed one-for-one scrip issue, featured an otherwise drab miscellaneous industrial sector. Bath and Portlan dimproved afresh to 272p before closing 2 up on the day at 268p, following rejection of C. H. Beazer's bid, Review demand lifted Cookson 9 to 412p, but Cosalt eased 2 to 66p despite the annual profits recovery. Renewed profit-taking clipped a couple of pence more off F. H. Tomkias, at 115p, while Valor, 4 easier at 155p, continued to drift lower ahead of next week's interim statement. Parker Knoil "A" firmed 5 to 163p following the chairman's statement at the annual meeting. Leading issues

# **EUROPEAN OPTIONS EXCHANGE** Vol. Last Vol. Last Vol. Last Stock

I	COLD C	83751 64001 5425	10	0.10 ·	=	· <u> </u>		13	; ;;
I	GOLD P	\$325 \$350	-	7.10	3	<u>3</u> ·	21	5.50	i 6
I		•	-	Dec.	B	lar.	Ju	ine	-
	SILVER C SILVER C SILVER C SILVER C	\$7 \$8 \$9 \$10	5 17	0,85	6 15 18 20	1.14 0.65 A 0.30 0.15	4	1,40 0,85	\$7,61   #   #
	STEEL COCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC	F1.325; F1.335; F1.346; F1.346; F1.355; F1.305! F1.305! F1.315. F1.325; F1.320 F1.330 F1.330 F1.330 F1.330 F1.330 F1.330 F1.330 F1.340 F1.340 F1.340 F1.340 F1.340 F1.340 F1.340 F1.340 F1.340	50 52 22 23 20 20 20 20 20 20 20 20 20 20 20 20 20	10.80 5.50 2.80 1.70 B 1.10 1.20 2.40 5.50 4.70 1.50 1.60 B 6.80 B	18   964 25   98 15   23	12.50 11.30 9.50 4.20 5.50 4.20 5.60 1.30 1.30 1.4 Ai 19.70		2.60	[FI.332.60
l			ź	an,	A	pr.	Jul	y	
	ABN C ABN P AEGN C AEGN P AH C AH P AKZO C AKZO P AMRO C AMRO P	F1,380 F1,320: F1,140: F1,130: F1,180: F1,180: F1,100: F1,100: F1,70: F1,60:	45 26 36 27 15 29 669 163 53	4,50 3,80 2,20 4,50 4,20 4,20 2,20 0,70	1 55 5 2 140 73 17	7.10 8.30 5.50 5.90 B 6.50 5.80 2.10	10	8.50 - - 7 - 4.30	F1.345.50 F1.134.86 F1.136.50 F1.102.40 F1.66
	GIST C GIST P HEIN C HEIN P HOOG G HOOG P KLM C KLM P NEDL C NEDL P	FI.170 F.160; FI.150 FI.140 FI.70; FI.45 FI.460; FI.160; FI.150;	26 16 22 4 394 261 281 125 22	5.70 4.50 2,30 4.30 3.10 5.70 2.50 1.60 5.50	11 2 34 - 188 32 -	4.50 6 4.20 2.70	26   22	6.30 5.80	FI.163 FI.142 FI.66.20 FI.43.10 FI.153.60
	NATN C PETR C PHIL C PHIL P RD C RD P UNIL C	F1,250 F78,000 F1,55' & F1,55 F1,180: F1,160 F1,320 F1,300	502 175 107	4,80 300 2,80 2,50 4 2,40 5,50	201 52 57 57 12	9,50 4,80 3,90 7,50 4,50	2 18 56 13	5,50 A 4,30 9,90	F1.241.50 F1.7370 F1.54.90 F1.171
П	UNIL P	F1,300	25	9.50	-		-	_	. 10

### **OPTIONS**

First Last Deal- Deal- Declara- Settle ings tion ment Nov 5 Nov 16 Feb 7 Feb 18 Nov 19 Nov 30 Feb 21 Mar 4 Dec 3 Dec 14 Mar 7 Mar 18 For rate indications see end of Share Information Service

Call options were taken out in Petranol, Bryson, C.H. Bailey, Marley, Dunlop, De Beers Deferred, Palliser Resources, North Kalgurli, Tuskar, Atlantic Resources, Energy Capital, Falcon Resources, FKL First National Finance, Myson, York-shire Chemicals, MFI and Burmah. A put was done in Dunlop, while doubles were arranged in Petranol, Oliver Prospecting Industries.

Above average activity		oted in
the following stocks ye	Closing	
Stock	price	change
Atlantic Resources	50	- B
BTR	525	
Broken Hill Prop	===	+ 2
Commercial Union	174	÷ ī
GRE	540	+ 6
		+ 8
Molins	135	
NEI	74	+ 2
Reed Int'l	472	-10
RTZ	617	+ 5
Sedawick	278	- 3
Thorn EMI	466	— B
Wolseley-Hughes	551	+46

### **MONDAY'S ACTIVE STOCKS**

Daped ou cards		oraea II	n Jiyek	ı
Exchange Officia	l List			1
_	No. of	Моп.	Day's	١,
Stock c	henges	close	change	ľ,
· Alida· New,	20	. 150	· . —	ı
Ap 1 Computer	· 19 .	265	<b>–</b> 5	ı
CVD Inc. New	19	126	_	1
Fleet Hidgs	18	194	- 7	le
Bath & Porti'd	17	266	+41	1.
Dewhirst (1 J)	13	108	+20	ļB
Lonrho	13	167	- 3	١.
App. Holograph		205	+15	,
De Beers Did.	12	390	+15	l١
Slough Estates				J.
113pc Db	12	5281	+ 0%	[ 8
BAT Inds	iī	282 *	- 3°	٠ (
Glazo	ii	£104	- ö-	H
Grand Met	ii	305	- 5	١.
Hse. of Fraser	ii	296	+10	S
Hat. Of Hazor	••	200	1 10	'
				١.

British Funds	Rises 44	Falls 18	Same 42	ļ
Corpas Dom & Foreign Bonds Industrials Financial & Props Oils Plantations Mines Others	23 236 84 11 2 70 99	5 333 148 50 8 24 33	50 845 296 66 8 86 76	
Totals	569	619	1,469	ĺ

dipped to 21Sp but later rallied to close unaltered at 222p following a Press suggestion that the company could be in line for a bid from BP.

mining issues in Sydney over-night—Melbourne was closed for Melbourne Cup Day—led to re-newed demand for Australian mines. Recently-firm leading issues tended to mark time but a number of the more speculative stocks came in for persistent support Meekatharra hardened 3 more to a 1984 high of 95p, while Metramar jumped 5 to 40p and Australis Mining 11 to 154p. ACM edged up a penny to 46p, but news of the proposed onefor-two rights issue depressed Samson Exploration a couple of

pence to 11p.

Demand for Traded Options held up well despite a generally uninspiring session in London equities. Total contracts struck amounted to 5,115 comprising 4,209 calls and 906 puts. The FT-SE 100 index accounted for 771 calls, 512 transacted in the December 1150's, and 244 puts. Elsewhere, current favourites Jaguar remained to the fore and attracted 465 calls.

### **ACTIVE STOCKS**

• • •	Closing	Day's
Stock	Drice	chang
Atlantic Resources	50	- B
BTR	525	_
Broken Hill Prop	710	+ 2
Commercial Union	174	+ 1
GRE	540	+ 6
Molins	135	+ 8
NEI	74	+ 2
Reed Int'l	472	-10
RTZ	617	+ 5
Sedgwick	278	· - 3
Thorn EMI	466	— B
Wolseley-Hughes	551	+46

Based on barga	line mo	orded 1	n Stock	
Exchange Officia	il List.			ŀ
	No. of	Моп.	Day's	Ι.
Stock c				ľ
· Alida· New		· 150	· . —	ı
Ap 1 Computer		265	<del>-</del> 5	L
CVD Inc. New		126	_	П
Fleet Hidgs	18	194	- 7	П
Bath & Porti'd	17	266	+41	1
Dewhirst (1 J)	13	108	+20	Į į
Lonrho	13	167	- 3	Į.
App. Holograph		205	+15	1
De Beers Did.	12	390	+15	l١
Slough Estates				J.
113 pc Db	12	5387	+ 0%	ĺ
BAT Inds	iī	282	- 3	} '
Glaro	ii	£104	- o-	ŀ
Grand Met	ii	305	- 5T	1
Hse. of Fraser	11	296	+10	[ !
HOE, UL MASOL		230	TIU	1'

British Funds Corpns Dom &		Falls 18	Same 42	
Foreign Bonds Industrials Props Oils Plantations Mines	23 236 84 11 2 70 99	5 333 148 60 8 24 33	50 845 296 56 8 86 76	
Totals	569	619	1,469	

The latest positive showing by 

RECENT ISSUES =

EQUITIES

### FIXED INTEREST STOCKS

issue price	mount ald up	atest". onuno date	1984		Stock	Ctosing price £	+ 0
	<u> </u>	32	High	Low		82	_
91,574	£30	10:4	32 is	297g	African Dev. Bank 111st Ln. 2010 Cambridge Water 8: Red, Prf. 1988	32	-13
1100	F.P.	,22:11	111 /	1001:	Do. 13 Red. Deb. 2004 Elswick Hopper 8: Cv.Cum. Pf. 92-94	2ن101,	- 14
90.62	· F.P.	12/12	8pm	6pm	Estate Prop. Inv. 10. Cnv. 94 99 European Inv. Bk. 103 1 Ln. 2004.	'7pm	<b>—</b> 1
100	110 F.P.	24.1	912	612	Folkestone Water 111-1, Red. Deb. 2004 Gable Hse. Prop. 101-pc Cnv. Lins. Ln. 95-99	91.	
99,161 (99,199	1:25	15/5	2836.	285e 241g	inti. Bk. for Recon. & Dev. 1145. Ln. 2003 'Lon. Shop Prop. Hij's 1st Mort. Deb. 2016	3414 2814	+ !a + !a
 398,152	F.P.	22/11	33 100₁}	991 <sub>7</sub>	Mariey 11794, Deb. 2009 Nationwide Bidg. Soc, 116 Bds.14 18:95	'100 ÷	. → հց . + լկ
-	. NII	: = ·	1004	8	Normans Grp.B5, pc.Cny.Uns.Ln.99 2004	. 9	
# = =	! F.P.	: -	145	100	Plant & Gen. 9% Cnv. Uns. Ln. 1999. Priest (Ben) 8% Cum, Cv. Red. Prof	128	4
87.006	F.P.	26:4	123 28½.	115 24%	Racal Elect 73 Cnv. Uns. Ln. 2009, 14 Slough Ests. 11 45 1st Mort. Deb. 2018	132 285	-1
41,976	F.P.	27:3 B/1	25 <sub>1</sub>	18 2 101	Slough Ests. 11 4% ist Mort. Deb. 2016 Sweden 11% Ln. 2012 **Tops Ests. 71%, Conv. Uns. Ln. 2014	25	-1

### " RIGHTS " OFFERS

Dires (astre		Latest Renunc.	198	4	Stock		; -+_or
price	- <u>4</u> <u>2</u>	L III	High	Low	<u> </u>	충리	<u> </u>
80 155 38 100 210 240 87 ASO.90 445 220 205 105	NII NII F.P. NII F.P. F.P.	12/11 12/11 13/12 15/11 16/11 12/11 14/11 16/11 17/12 16/11	212pm 205 6pm 10pm 36pm 88pm 108 14 557 310 22pm 92pm	176 4 pm 8 pm 31 pm 53 pm 96 7 513 267 7 pm 20 pm	Attwoods Avon Rubber 11 Baynes (Charles 10p. Cambrian & General Do. Cap 7½p. Cas£ 20p. LRC Intn'i. Parings Mining Units: Reckitt & Colman. ARenishaw 5p. Sovereign Oil. 4Tops Ests. 10p.	202 3pm 8pm 31pm 55pm 106 14 545	-12 -2 -1 -3

Renunciation data usually test day for dealing free of stomp duty. A Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. g Assumed dividend and yield. a Forecast dividend cover based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other discussion of 1988-84. Q Gross. p Pence unless otherwise Indicated. I Issued by teader. I Official holders of ordinary shares as a "rights." \*\* Issued by way of capitalisation. §§ Reintroduced. TI Issued in connection with reorganization merger or takerows. E Allottenes testers (or fully-paid). [if introduction. § United Securities Market. § Plecing price. T Figures essumed. † Units comprising one ordinary share and one option. It Official London Listing. § Shares of no par value.

### NEW HIGHS AND LOWS FOR 1984

NEW HIGHS (85) NEW HIGHS (85)
BRITISH FUNDS (85)
Exchar, 21985 Treas, 10190c 1989
Exchar, 2190c 1986 Exchar, 11pc 1989
Exchar, 2190c 1987 Treas, 10190c w, '92
Treas, 9190c w, '93
Exchar, 12pc 99-02
Nat melde Bidg, Soc. Nat melde Bidg, Soc. 12pp Sp878 Soc. Nat melde Bidg, Soc. Nat melde Bi

Deutsche Bank

BREWERS (1)

Macallan-Glenileet

BUILDINGS (4)

Brikat
CASE
CASE
Microfilm Reprogs.
ENGINEERING (2)
Total Abrasives TACE Tex Abrasi
FOODS (2)
Fisher (A.) HOTELS (2)
Mount Charlotte Savoy A
INDUSTRIALS (15)
RSA Group BBA Group
Bath & Portland
Boots
Bertish Syphon
Halms TSt. Bpc Criv.
Lond. Mid. Indis.
Uns. Ln. 2004-09
Do. 9-10x Criv.
Uns. 2001-18
Bryant (Derek)
GRE

Bryant (Derek)
Bryant (Derek)
BBA Group
Cooks of Cooks of

LEISURE (2) PAPER (5) KLP PROPERTY (9)
Brit, Land 12pc McKav Secs.
Cnv.Urs.Ln, 2002 Mountview Estar
CALA
Fairview Estares
Laing Prop. 8 lapc
Cnv.Uns.Ln. 100.05 EALA Fairview Estates Laing Prop. 84pc Cnv.Uns.Lh. 100-Cnv.Uns.Lh. '00-05
TEXTILES (3)
Illingworth Morra British Mohsir
Do. A Do. A
TRUSTS (8)
Ambrose Inv. Cab. Henderson Adm
Jouairest Inc.
Fashion & General Lond. & Assoc.
Lond. & Assoc.
Lond. & Strathc
GILS (1)
Falkon Resources Fakon Resources
MINES (3)
Highw NEW LOWS (24) Davenports Brewers (2)
Davenports Brewery Ruddie (G.)
BUILDINGS (2)
AHIES Plant
Symmetry Tysons (Communication of Communication of Communicati

Alles Plant Tysons (C Sumrle Clothes STORES (T) Sumrle Clothes ENGINEERING (3) Brook Engineering Howden ( Bront Engineering Howard Farmer (5. W.) FOODS (2) Canver Bensons Crisps Canver LEISURE (1) Riley Leisure MOTORS (1) NEWSPAPERS (1) Home Countles Hidgs Home Counties Hidgs.
PAPER (1)
Hoggett Bowers
TRUSTS (1)

Bula Resource OILS (6)
Bula Resource OILS (6)
Egilmon Oil & Gas Oscoola Hydro
Global November Bushar Resource
Nesco Invs. PLANTATIONS (2)
Harrisons M'v Pints, Malay Plant

### **LONDON TRADED OPTIONS** PUTS

l		C	ALLS			PUIS				C	ALLS I			PUTS	
Option	=	Jan.	Apr.	Jly.	Jan.	Apr.	Jly.	Optio	n	Nov.	Feb.	May	Nov.	Feb.	May
B.P. (*471)	390 420 460 500 550	93 63 35 14 4	100 72 43 24 12	1   53	3 4 20 37 82	5 10 25 42 87	30 47	Imperial Gp, (*168) LASMO (*316)	140 160 180 260 300	28 9 2	35 14 6 47 37	36 18 10	1 3 15	3 6 20 10 17	4 8 24
Cons. Gold	460 500 550 600 660	52 37 18 9	75 47 28	84 60 36	9 27 70 112 162	16 40 77	22 50 64	Lonrito (*165)	130 140 160 160 180	54 24 6 11 <sub>2</sub>	22 10 37 27 16 519	30 17 32 17 71-	20 50 01 <sub>2</sub> 01 <sub>2</sub> 31 <sub>2</sub>	30 55 41 <sub>2</sub> 9	5 11 21
Courtaulds (*162)	110 120 130 140	25 15 8 5)2	27 18 12 7	- 16 10	2 4 7 15	3 5 8 15		P. & O. (*288)	260 280 300 330 330	31 12 3 1	37 21 12 4	43 27 17 8	2 4 15 44	3 9 19 44	7 15 24 46
(*174)	160 180 200	20 11 51c	89 18 11	- 35 23 15	29 13 30	6 18 33	8 20 35	(*270)	220 240 260 280 500	52 32 14 2	60 42 25 12	66 50 34 19	1 1 2 14	2 3 9 20	3 7 12 24
G.E.C. (*232)	220   160   180   200	212 78 58 40	82 64 -46		2 2 3	52 2 2	=   =	(*614) Vaal Reets	550 600 650	70 22 4	84 50 22 171 <sub>2</sub>	92 54 	8 40	13 28 52	17 37 
<u> </u>	220 240 280	25 9	30 15	54 38 22	16	10 22	16 26	(*\$101)	100 110 120	412 114 034	18 B 44	14 81 <sub>2</sub>	41 <sub>2</sub> 311 <sub>2</sub> 20	2212 PUTS	17
(*310)	300 330 360	26 8 5	32 12	37 18	11 30 55	20 38	24 45	Option		Dec.	Mar.	June	Dec.	Mar.	June
(*678)	500 560 600 650	198 142 94 54	196 146 100 64	_ - 74	2 2 4 11	2 3 7		Beecham (*371)	300 330 360 390	75 47 22 7	82 55 30 15	40 20	2 5 10 30	9 20 35	25 38
Land Sec.   (*508)	260 280	50 51	58 [ 54 37	42	28 (	38   5	52	Bass (*430)	360 390 420 460	73 45 23 7	78 50 28 13	95 55 32 17	2 5 16 40	10 25 45	8 14 30 50
	300 330	16 6	25 11	30 15	9 29	13 39	16 35	De Beers (*64,90)	460 500 550 600	57 34 18 8	77 54 40 28	103 75 47	13 28 70	24 48 80 125	34 60 95
Marks & Sp. (*125)	100 110 120 130	27 18 9 4	29 20 11 —	22 13 —	2 3 6 11	3 4 9 —	7 15	Guest Keen (*176)	140 160 180 200	40 21 7 3	45 29 15	35 21 11	2 3 10 24	5 6 12 27	8 16 50
	500 650 650 700	155 105 67 30	165 118 77 40	82 48 26	5 5 17 24 57	9 22 35 63	27 42 68	Hanson (*259)	200 220 240 260	60 40 22 9	63 43 27 13	46 31 18	2 5 15	3 4 8 19	6 18 23
(*309)	260 280 300	53 54 20	58 42 27	33	2 5 12	4 8 16		Jaguar (*209)	160 180 200 220	51 17 6	55 35 23 13	41 27 17	2 5 14	2 4 9 19	5 12 22
	330	7 C	ALLS	17	26 (	UTS	32	Tesco (*204)	200 220	27 10 4	30 16 8	33 21 14	2 6 17	8 20	6 12 25
Option		Nov.	Feb.	May	Nov.	Feb.	May	FT-SE Index (*1161)	975 1000 1025 1050	168 142	203 173 148 125	<u>-</u>	1 2	9 5 10	Ξ
(*275)	240 260 280	38 18 6	45 28 20	50 33 26	1 2 13	8 20	7 11 27		1075 1100 1126 1150		105 90 70 57	100 85 70	5 8 10 15	14 20 27 35	- 35 45
(*544)	420 460 500 550	87 50 11	95 60 25	137 102 70 37	1 3 18	2 5 15 32	4 8 17 42	Nov. 6. To	1175 tal Con	22 tracts derlyin	42   5,115.	56 Calls	28 36 4,209.	45 55 Puts 9	72 306.

†Flat yield. Highs and lows record, bese dates, volues and constituent changes are published in Saturday issues. A list of constituents is validable from the Publishers, the Financial Times, Bracken House, Casnon Street, London, EC4P 4BY, price 15p, by post 28p.

ENGINEERING—Continued

| 1984 | Stock | Price | + or | Wr | Yes | | 129 | | 120 | | 23 | 17.5 | | 129 | | 120 | | 124 | | 120 | 28 | 23 | 17.5 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 120 | | 12

INDUSTRIALS (Miscel.)

**AMERICANS** 

Stock

1964 High Low

Five to Fiftee

1004 Ern. 139c 1990

842 Tress Bas 139c 1990

842 Tress Bas 139c 1000

844 Tress Bas 139c 1000

95 Tress Bosc 1990

944 Tress Bosc 1990

944 Tress 11 bg 1991

95 Tress 11 bg 1991

95 Tress 11 bg 1992

95 Tress 11 bg 1992

96 Tress 11 bg 1992

96 Tress 11 bg 1992

96 Tress 11 bg 1992

1004 Ern 12 bg 1993

11 Fanding bg 1993

11 Fanding bg 1993

11 B4 Tress 13 bg 1993

106 Exch 13 pg 1994

96 Math. 12 bg 1995

86 Tress 12 bg 1995

88 Tress 12 bg 1995

984 Las 3pt '90-75
86 Exch. 10-up 1995
1052 Tres. 12-up 1995
106-3 Tres. 12-up 1995
106-3 Tres. 14-pt '95
106-3 Tres. 14-pt '95
106-3 Tres. 15-up 1996;
106-3 Tres. 15-up 1996;
106-3 Tres. 15-up 1996;
106-3 Tres. 15-up 1997;
171-3 Tres. 8-up 1997;
171-3 Tres. 8-up 1997;
184-4 Exch. 9-up 1996;
185-4 Tres. 15-up 1996;
185-4 Tres. 15-up 1996;
100-4 Exch. 12-up 1998;
100-4 Exch. 12-up 1998;
100-4 Exch. 12-up 1999;
101 Tres. 10-up 1999; Over Fifteen

89% Conver's 104sc 1999 ...

106% Tress. 19c 2000 ...

112% Tress. 19c 2000 ...

112% Tress. 19c 2000 ...

90 Conv. 10sc 2002 ...

110% Tress. 13% pc 2004-03 ...

110% Tress. 11% pc 2001-04 ...

10% Tress. 12% pc 2003-05 ...

10% Tress. 12% pc 2003-07 ...

111% Tress. 13% pc 2003-07 ...

111% Tress. 13% pc 2008-12% ...

10% Tress. 14% Years

171 | 10.51 | 10.58 | 121 | 10.51 | 10.58 | 121 | 11.66 | 10.67 | 121 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 | 10.71 |

GUV! SIERLIN

82\* Janus Der 88 10\* art 12509 105 Janus 128 128 22010 105 Janus 128 22010 106 Janus 128 22010 107 Janus 128 2 **CORPORATION LOANS** 

N LUANS

1904 11.17 10.42

1914 12.33 10.05

1934 44 11.03 11.15

77.48 44 11.03 11.15

77.48 44 11.03 11.15

271 13.03 11.20

271 13.03 11.20

271 4 6.30 11.20

251 6.30 11.20

1804 11.23 11.23 98 Bash 11/ac 1985
991-Birmin 12/ac 1985
991-Birmin 12/ac 1987
991-Birmin 11/ac 1985
77 Sct 64/ac 1995 97
110 Leven 13/ac 2006
291-Leven 13/ac 2006
95-Leven 13/ac 200 COMMONWEALTH AND AFRICAN LOANS 82 ... 912 1129 984 ... 7.89 10.83 180 ... 3.89 ... 92 ... 3.89 ... 85 ... 570 11.40 2938 ... 15.39 

LOANS **Building Societies** | Hire Purchase, Leasing, etc. | 335 | 145 | Master Leasing 50 | 232 | .... | 2.8 | 6 | 1.7 | 6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 

FT LONDON SHARE INFORMATION SERVICE

DRAPERY & STORES-Cont.

| Record | Property | Property | Record | Prop BEERS, WINES-Cont. Price + or Dir Yill 1984 | Slock Price - Bir C'yr Gr's P.E

CHEMICALS, PLASTICS

\*277, C18 | Alam Fl.20 | \$2874-1-1 | 102074 | 32 | 39 | 80 |

1464-AM Collaids 10p | 156 | 5-5 |

278 | 202 | Ansersham led | 290 | -2 | 5.0 | 2.6 | 2.5 | 1.6 |

178 | 50 | Armor Chemicals | 50 | -2 | 1.6 | 2.7 | 4.6 | 1.5 |

187 | 50 | Armor Chemicals | 50 | -2 | 1.6 | 2.7 | 4.6 | 1.5 |

187 | 50 | Armor Chemicals | 50 | -2 | 1.6 | 2.7 | 4.6 | 1.5 |

180 | 838 | 64 | 50 | 50 | 5699 | 1.4 | 4 | 6 | 5 |

181 | 104 | 838 | 878 | 1.0 | 1.0 | 1.2 | 1.2 | 1.7 | 4.1 | 1.8 |

181 | 183 | 184 | 185 | 1.0 | 1.2 | 1.2 | 1.7 | 4.1 | 1.8 |

182 | 74 | Canning (W) | 1.3 | 1.3 | 1.0 | 1.9 | 1.1 |

182 | 74 | Canning (W) | 1.5 | 1.3 | 1.3 | 1.5 | 1.7 |

183 | 15 | Coole Stress | 1.25 | 1.3 | 2.4 | 4.7 | 1.8 |

187 | 15 | Coole Stress | 1.25 | 1.3 | 2.4 | 4.7 | 1.8 |

187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 |

189 | 156 | Contains Bress | 1.25 | 1.3 | 2.4 | 4.7 | 1.8 |

189 | 156 | Contains | 1.5 | 1.7 | 1.4 | 1.5 | 1.8 |

189 | 156 | Elas & Everard | 1.82 | 1.5 | 1.1 | 1.5 | 1.8 |

189 | 156 | Elas & Everard | 1.82 | 1.5 | 1.1 | 1.5 | 1.8 |

189 | 156 | Elas & Everard | 1.82 | 1.5 | 1.1 | 1.5 | 1.5 |

189 | 156 | Elas & Everard | 1.82 | 1.5 | 1.1 | 1.5 | 1.5 |

189 | 156 | Elas & Everard | 1.82 | 1.5 | 1.1 | 1.5 |

189 | 150 | Espel | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |

189 | 150 | Espel | 1.5 | 1.5 | 1.5 | 1.5 |

189 | 150 | Espel | 1.5 | 1.5 | 1.5 |

189 | 150 | Espel | 1.5 | 1.5 | 1.5 |

189 | 150 | Espel | 1.5 | 1.5 | 1.5 |

189 | 150 | Espel | 1.5 | 1.5 |

189 | 150 | Espel | 1.5 | 1.5 |

189 | 150 | Espel | 1.5 | 1.5 |

189 | 150 | Espel | 1.5 | 1.5 |

189 | 150 | Espel | 1.5 | 1.5 |

189 | 150 | Espel | 1.5 | 1.5 |

189 | 150 | Espel | 1.5 | 1.5 |

189 | 150 | Espel | 1.5 | 1.5 |

189 | 150 | Espel | 1.5 | 1.5 |

189 | 150 | Espel | 1.5 | 1.5 |

189 | 150 | Espel | 1.5 | 1.5 |

189 | 150 | Espel | 1.5 | 1.5 |

189 | 150 | Espel | 1.5 | 1.5 |

189 | 150 | Espel | 1.5 | 1.5 |

189 | 150 | Espel | 1.5 | 1.5 |

189 | 150 | Espel | 1.5 | 1.5 |

189 | 150 | Espel | 1.5 | 1.5 |

189 | 150 | Espel | 1.5 | **PLASTICS** CHEMICALS,

BEERS, WINES AND

SPIRITS

ENGINEERING 79 -11 10.5 23 63 73 64 7

HOTELS AND CATERERS | HOTELS AND CATERERS | 139-12 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 69 40 190 340 54 275 245 442 245 451 215 171 316

FIGURE 1. THE WELLIAM SERVICE

FOR MATION SERV

A CONTROL OF THE PROPERTY OF T MAR 26 | 29 | 40 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5 | 10 | 5

هكذا حن النَّهِ مل

المكذا منه الملم

C. pa. 11

English Market State Sta

NE ....

ty pride

And the second s

34.7

k m

A SECTION AND A

1 60 kg

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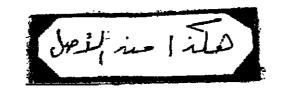
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Financial Times Wednesday November 7 1984 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS—Continued | The color of the Sleck International Financier | 200 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 MINES—Continued The state of the s **Australians** 48 23 WACIN Six.
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# Financial Times Wednesday November 7 1984 INSURANCE, OVERSEAS & MONEY FUNDS Save & Prosper Group 28. Wastern Rd, Romford RM1 3LB. der Life Assurance Ltd. Hambros Fd. Mgrs. (C.L.) Ltd. PO Box 86, Sugerbey, P. 100, Sel 40, 50 40, | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.0 0272 732241 Premien Life Assurance Co. Ltd. Property Equity & Life Ass. Ce. Burker Ass., Southead SS2 64H. B. Sife Prop. Bond 258.0 F. Sife Prop. Bond 258.0 in: Man Droty Fd. 107.6 Plockle Prop Plan. 117.6 From the section of t PERSONAL AND CONTROL OF THE PROPERTY OF THE PR

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BY OUR COMMODITIES STAFF

COPPER LED a general decline chief economist of Metallgesell-London Metal Exchange yesterday. After the overnight fall
in New York, LME cash high
grade copper continued its
retreat from recent 14½-month
highs and in soite of stadying highs and, in spite of steadying near the close, ended £13.50 down on the day at £1,075 a

Dealers said the market came dation.

metals followed copper's drift with cash aluminium adding another £9.50 to its recent decline and eash zine losing £7.25 at £631.50 Nickel's sharp fall with the cash slipping another quotation slipping another £18.50 to £3,774 a tonne, £384 below the all-time peak reached

metals was likely to rise further Peru. next year in spite of an ex-pected deceleration of economic be named, as it is the African growth in several industrial producers' turn to head the

engineering and electrical com-panies, which were belately joining the present economic upswing.

He said, however, he saw under pressure from general no scope for major price hedge selling, belated profit changes in non-ferrous metals taking and stale bull liqui- as a whole.

The Inter-governmental Council of Copper Exporting Countries will hold its next ministerial level meeting in Paris on November 28, Cipec The meeting, to be preceded by a marketing committee ses-sion on November 26 and an

£18.50 to £3,774 a tonne, £384 executive committee meeting on below the all-time peak reached three weeks ago.

Demand for non-ferrous outgoing Sr Edouardo Llosa of Cipec said a Ziairean would

nations, said Herr Walter Sies, organisation for two years.

Exports by industrialised countries now represented 30 per cent of the world total, against 14 per cent in 1974, mainly due to a sharp rise in EEC exports, he said.

As a result Geplacea's share per cent in 1974. In 1975 dollar The 21-member group has terms, export earnings of memjust begun a four-day meeting ber countries fell to \$900m in Tucuman to review the world from \$6bn in the same period, sugar situation and prospects. he said.

aconut (Phil) \$1070w —40 \$1580

Nov. 6 + or Month

# reduce price of English farmland

THE PRICE of agricultural land in England has fallen as more farmers sell up because of cuts imposed on milk production by the EEC.

Latest Agriculture Ministry

figures show the average price of vacant possession land in the three months to September fell to £4,457 a hectare, the lowest since March last year. Land prices have fallen steadily since this June when they were £4,942 a hectare. It was about then the effects of the milk quotas were first felt and many farmers decided to leave the industry.

■ TEA prices at Monday's London auction 276.65p a kilo compared with 286.70p last veek, the Tea Brokers Associa tion of London said. Traders said the drop from the recent 301.63p high on October 15 reflected higher auction offer-

Nearly 32,000 packages of 48.99 kg each were offered on Monday, 28,000 last week and more than 33,000 the week before. This compares with about 20,000 packages a week in the first half of October.

• THE RUBBER price on the Malaysian market reached its lowest for this year so far, clos-ing at 187 Malaysian cents a kilo for RSS one as increased supplies of Thai rubber induced

• INDIA'S PEANUT crop for 1984-85 is forecast to total 6.5m tonnes (in shell), down from the 7.28m tonnes estimated for 1983-84, the U.S. Agriculture Department officer in New Delhi said.

• TRACTOR registrations last month reached 2,981 units, 19 per cent above the 1983 level and the highest October total for six years, the Agricultural

# Milk quotas | Futures industry contractions take their toll

BY NANCY DUNNE, RECENTLY IN CHICAGO

overall

solidations, but it's a cyclical

He said the organisation's projected increase in training

running behind but he predic-

ted signs-ups for the courses would pick up by the year's end. Mr Wilmouth and other in-

dustry leaders are also confident

the markets will rise again. They expect institutions—banks,

pension funds and insurance

companies—to use financial in-struments in ever-increasing

numbers. Agricultural options

are are expected to bring in new

production had been lowered by

4m tonnes to 169m tonnes, 15m

tonnes less than last year and

below the official target for the

tion have also been lowered for

513m tonnes, compared with 496m last year. Coarse grains

programme-participants

Though

the brokers.

"THE FIRM with which I have now and the markets are been associated for more than depressed." nine years, Conticommodities, was purchased by REFCO. Subsequent events have led to the termination of the majority of the employees, including me, volume is still running ahead of last year, public participa-tion has flattened out at 28 per cent. The number of new conmember of senior management."

This was among a stack of curriculum vitae letters waved by Mr Robert K. Wilmouth, president of the National Futures Association, and which had been received in the week from job-seekers left un-employed by the recent contractions in the futures industry.

He said seven inquiries had been received from former senior managers of Conti, who were among the 400 employees discharged when REFCO bought the troubled firm from Continental Grain.

consolidations The demises among the brokerages have been under way for more than a year, he said. Merrill Lynch has combined a dozen regional commodities offices with securities operations. The commodities division of Philbro-Salomon plans to lay off 250 employees by the end of

Food and Agriculture Organisa-

tion forecasts a record world cereal crop of 1.761bn tonnes

for this year, 8 per cent higher

hedgers. Mr Wilmouth said agricul-Mr Wilmouth said: "The volume isn't there. People flee tural markets were depressed now but there would be a to commodity markets when gradual improvement. "All you they don't see opportunities need is a drought in Brazil," he elsewhere. But inflation is down

ROME-The United Nations last month its forecast of Soviet

than last year, in spite of a dis-appointing crop in the Soviet current five-year plan. Union for the fourth successive Estimates of cereal produc-

Trimming its previous estimate by 2m tonnes, FAO's
monthly Food Outlook said
world production this year
would be 1 per cent higher than
the benefits from torness of the U.S., Argentina and Nigeria,
but there were increases in the
predicted crops in Western and
Wheat production is put at

is undergoing at least one major taining the same pace in 1984. shift. In the halcyon years of the 1970s, when futures were expanding rapidly, the brokers became greedy, said one analyst. Commission charges rose again and again while no one watched

tracts traded has mushroomed but most volume growth has come from new floor-traders anxious to try their hands at In 1978 commission rates deregulated and the trading in stock indices and options. Lack of interest by the discount broker appeared on the scene to undercut the old-estabpublic means less business for lished firms. The increased use of computer software programmes has lessened the reliance of many outside specu-Mr John Damgard, president of the Futures Industry Associ-ation, said: "there is a lot of teeth-gnashing with all the con-

lators on "expert" broker advice. They want only to have their trades completed quickly and cheaply. There are six commodity discount firms now in Chicago. The biggest of them all is Lind-Waldock, which switched into the discount business in 1978. Lind-Waldock agents now obtain

sales orders executed in 60 to 90 seconds at an average 58 per cent of the cost of the fullservice broker. No commission charge is more than \$29 (£23), said Mr Chuck Epstein, vice-president of institutional sales, who esti-mates that the discounters are now executing 20 per cent to 30 per cent of all commodity

trading orders. Lind-Waldock did record business last year and in spite of the deceleration elsewhere in

account for most of the increase rising to 793m tonnes from

689m tonnes. Rice paddy output is estimated to rise to 455m

tonnes from 450m tonnes.
The African food emergency

will continue into next year because of poor main harvests this year in Southern and Eastern Africa.

Prospects for crops about to be harvested in Sahelian coun-

tries have deteriorated sharply

in recent weeks, Food Outlook

The volume of world trade

Record world cereal crop forecast cut to 1.7bn tonnes

Meanwhile, the U.S. industry the industry trading is main-Mr Dan Markey, a grains analyst at Conti, who survived the purge when REFCO took over, said: "It is ironic that we who pretend to see change

could not see change ourselves." He said the top of the com-modity markets was reached in 1979—"the year the Chicago Board of Trade, Chicago Merc and the options exchange announced they were building monuments to themselves "-that is, new headquarters were built by these institutions.

He said it was economic arrogance to believe expansion would continue unabated. He believes the U.S., now in deflation, will slip into a full-fledged recession by the end of next year. He said the firms which survive would be the most prudently aggressive ones. Meanwhile Merrill Lynch has had reason to congratulate itself for its own prudence. Though third-quarter earnings

were down from last year, the firm repored operating earnings of \$25m, compared with a \$32.8m operating loss in the second quarter.
Paine Webber, which cut its

staff by 10 per cent in an effort to cut costs, reported small earnings of \$2.7m in its quarter ending September 30. In its April-June quarter Paine Webber lost \$4m.

in cereals is expected to rise

by 7m tonnes to 209m tonnes in 1984-85, mainly because of

larger imports by the Soviet

for the first time a net exporter of coarse grains.

The Soviet Union has promised to renew a long-term grain

purchase pact with Argentina which expires next year, a

joint communique at the end of

a five-day meeting of an Argen-tine-Soviet mixed commission

said in Buenos Aires.

NEW YORK

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### **Production** cuts boost pig prices

By Our Commodities Staff.

REDUCED AVAILABILITY pushed up producer prices for pigs last month compared with pigs last month compared with the corresponding period last year, according to a report issued by the Meat and Live-stock Commission. In the third week of last month the average all pigs price (AAPP) reached 115.2p, 15.39p higher than a year earlier, it says.

It says: "The strength of pig prices relative to last year is mainly a reflection of the reduced availability of pigs, although lower supplies of other meats in the summer and early autumn have also contributed in a small way."

The report estimates that July-September pork production was 8 per cent down from the corresponding period last year, at 166,000 tonnes. It puts bacon and ham production in that period only slightly down from the 1983 level, largely because of increased production in Northern Ireland,

Clean pig slaughterings for next year are forecast to rise to 15.02m and sow slaughterings may rise slightly in the latter half of the year, following a 28 per cent fall to about 315.000 head between 1983 and 1984.

Proposals for revamping the commission's meat promotion operations have been described as disappointing by the National Pig Breeders Association.

The association notes that the three-man review team which issued its report last week had not backed its call for a separate organisation for pigmeat promotion.

Mr Grenville Welsh, the association's director, said pigproducers wanted total control over cash they contributed through levy to meat promotion. He said the association would continue to press its case, it encouraged individual pig-producers to add their strong support to its campaign.

## Sugar recovery 'unlikely'

TUCUMAN, ARGENTINA — In his opening speech Sr World sugar prices have fallen Estremadoyro said overproduc-to their lowest level in real tion and high sugar stocks terms since the Second World world-wide had contributed to War and a medium-term recovery is highly unlikely, said Sr Enrique Estremadoyro, secretary-general of the Group of Latin American and Caribbean Sugar Exporting Countries (Geplacea).

The world sugar price was about a third below production of world sugar exports fell to costs in the most efficient pro- 46 per cent last year from 55 ducing countries, he said.

PRICE CHANGES =

1+0.5 584//87 -7.25 £609 -7 £603.25

LONDON OIL

depressed prices.

### The agency said that since **BRITISH COMMODITY PRICES**

BASE-METAL PRICES lost ground on the London Metal Exchange, reflecting currency fluctuations which in turn triggared stop-loss selling. Copper fell away to £1,086, additionally unsattled by European selling, before recovering a shade to close the late kerb at £1,100.75, while lead dipped to £34.75 before closing at £36.5. Zinc was finally £538.5, after £35. Aluminium remained a volatile market and traded between £324 and £338 prior to closing at £328. The rose to £9,610 Initially, boosted by buffer stock support, but subsequent hedge selling lowered the price to £3,562.5. 

BASE METALS

ship't''£1962  -27 £1971 es Dec.£1891.5  -27 £1890.5	COPPER	a.m. Official	+ or	p.m. Unofficial	+ 01 †
Ft. Jan £2295.5   +39.0 £2285.5   Aindex.   72.65c   Dec.   \$235.75   +0.5 \$241.75	High Grde,	£	. ε	£	£
rawj	Cash 3 months Settle m,t Cathodes	1104-,5 1085	:-11.2	1086-96.6	_15.I _21,I
quoted, z Dec, x Dec-Jen, w Nov- Per 75 lb flask. * Ghana cocoa, nal, c Centa per pound.		1086 .7 1105 6	-10.7 10.5	1098-100	

Prices continued to move in a serrow range in another lacklustre lay's trading. Stronger physicals noved prices to the highs after a weaker opening and they remained round mid-range until the close, aports Premier Man. SPOT PRICES Latest + or — Month Close Done 

**GAS OIL FUTURES** 

Arab Meavy	8 U.S. per tonne   232.76-36   232.76-36   232.00   +0.50   232.76-36   235.75   +0.50   231.00 3   231.25   +0.76   235.56-37   +0.76   235.56-37   +0.76   235.56-37   +1.25   227.00 3   +1.25   227.00 3   +1.25   227.00 3   +1.25   227.00 3   +1.25   +
Gas Oil	Turnover: 1,650 (1,220) lots of 1 tonnes.

### **GOLD MARKETS**

Gold rose \$21 an ounce from Monday's close in the London bullion market yesterday to finish at \$3451-346. The metal opened at \$3461-347 and traded opened at \$3461-347 and traded between a high of \$3461-347\cdot and a low of \$345-345\cdot. Trading was on the quiet side due to the closure of some markets for U.S. Presidential elections. In Luxembourg the dollar per ounce equivalent of the 12\cdot kilo bar was \$346.15 from \$342.05 at the previous fixing.

the previous fixing.
In Franklurt the 12½ kilo bar was fixed at DM 32,765 per kilo

(\$347.00 per ounce) against DM 32.445 (\$343.49) and closed at \$346-346! from \$3421-343}.
In Paris the 121 kilo bar was fixed at FFr 100,600 per kilo

(\$345.58 per ounce) in the after-noon compared with FFr 100,450 (\$347.12) in the morning and FFr 99,800 (\$344.89). In Zurich gold finished at \$3454-\$346 from \$3424-\$343. LONDON FUTURES Month Close - Done

S per troy 546,20-46,40 + 5,00 549,20-47,60 Tumover: 118 (40) lats of 100 troy sunces.

i	Nov. 6	!	Nov.	. 5
	Gold Buillon (f	ine ounce)	-	
Close		u-2723() : 9 444)   1	3411 <sub>2</sub> 342 349,30	(£871-8711 <sub>2</sub> ) (£2723 <sub>4</sub> -2753 <sub>4</sub> ) (£271-990 <sub>1</sub> (£271-463)
	Gold and Pint	inum Coins N	ov. 6	
Krugrad \$3571; 1; Krug. \$184.1 1; Krug. \$351; 1; 10 Krug. \$357.2 Mapieloai \$357.2 New Sov. \$483;	941g (£741e-75) 39 (£3014 31) 35734 (£283-28354) 82 (£641g-65)	French 30s ,50 Pesos Mex 100 Cor-Aust \$20 Eegles	\$334-338 \$520 640	(£65 66) (£65 66) (£62½-54) (£639½-341) (£64½-268) (£412¼-428) (£870½-273¾

### **EUROPEAN MARKETS**

ROTTERDAM. Nov 5. ROTTERDAM, Nov 5.
Wheat—(U.S. S per tonne): U.S.
No. 2 Soft Red Winter Dec 164.50, Jan
185, Feb 165.50, March 166.25. U.S.
No. 2 Northern Spring, 14 per cent
protein, New 174, Doc 175, Jan 184.25.
Feb 187.25. March 190.50, April/May
180. U.S. Northern Spring, 15 per cent
protein, Nov 184, Dec 186. U.S. No. 3
Hard Amber Durum Nov 190, mid-Nov/
mid-Dec 190, April/May 195, June 195.
Canadien No. 1 Western Amber Durum
Nov 206, mid-Nov/mid-Dec 208, April/
May 207.50.

258.60. April 261.60 May 264.40. June 267 sellers.
Soyabean Mest—(U.S. S per tonne): 44 per cent. aflost 170. Nov and Dec 186. Jan 168.50, Nov/Merch 170.50. Jan/Merch 174. April/Sept 190 sellers. Pellets Brazil afloat 185. Nov 188.50. Dec 186.50, Jan 193, Jan/March 192. April/Sept 202 sellers. Pellets Argantine aflost 178.172, Nov 171. Dec 172. Jan 175. Jan/March 181.50, May/Oct 197 sellers.

Maize—(U.S. \$ per tonne); U.S.
No. 3 Yellow affoat 134, Nov 133.50, Dec 132.50, Jan/March 135, April/Jan 1,620, Aug 1,680-1,685, Oct 1,735-1,750, Dec 173. April/Jane 141 sellors.
Soysbeane—(U.S. \$ per tonne); U.S.
1,529, March 1,565-1,567, May 1,680-1,680, Oct 1,735-1,750, Dec 1,731-1,809.
Cool-(FFr per 100 kg); Dec 2,137-1,509. 138 sallers. Argentine Plate Oct/Nov 170, Dec 173. April/June 141 sellers. Soysbeans—(U S. S. per tonne): U.S. No. 2 Yellow Gulfports Nov 251.30, bd. July 2.125 bd. Sept 2.130 bd. Dec 251, Jan 252.80, Fab 256.20, Merch

the long-term trend.

NICKEL :

COPPER	a.m. Official	+ or	p.m. Unofficial	+ or t
High Grde	£	. ε	£	£
Cash 3 months Settle m,t Cathodes		; :		_
Cash	1086.7	-10.7	10779	-18 10 E

Amalgamated Metal Trading reported that in the morning three months Higher Grade traded at C1.107, 8.5, 6, 5, 4.5, 4. Cathodes: Three months F1.105. Kerb: Higher Grade: Three months £1,103.5, 3, 2.5, 2.1, 1,100.5, 1. Attenmon: Higher Grade: Three months £1,003.5, 3, 2.5, 2.7, 96, 97, 96.5, 97, 97.5, 98. Kerb: Higher Grade: Three months £1,089.5, 1,100, 1,100.5. Turmover: 25,400 tonnes. U.S. Producers: 65-69 cents per pound.

### TIN

	TIN	a.m. Official	+ or	p.m. Unofficial	+ or  1
	High Grde Cash	9610-20	£ 40	9600-10	£ -27.5
	3 months Settlem't. Standard.	9620	-40	_	¦ `
١	Cash 3 months; Settle m't	9575-80	-46	9576 85 9565-70	-5 -27,5
	Straits E.			<u> </u>	Ξ.
ı	£9,590, 8	5, 80,	83.	idard: three mo	onths
· J	Thise mon	ths £9.56	7,735. 10. 55.	80, 75, 1 60, 65, 70	Kerb; ), 75.

1,470	Seuvoir	. 13,09Q	• •
LE/	AD.		
-	7 2		ن.

LEAD	e.m. Official	+ or	p.m. Unoffic <b>ia</b> l	+ or -t
Cash 5 months Settlem t	3495 348.5-6	+2	349.5 344.6-5	-2.5 -3
Lead—A months £ Kerb: Th	Aoming: 347, 46, 4 ree mon	Cash 16.5, 4 tha E	348, 45.5	45.5. 45.
Afternoon 45, 45.5, months fi tonnes.	48, 46.5, 346, 46.5	46, 45	. Karb:	Three 2.150

### ZINC ZING Official - Unofficial -£ £ £ £ £ 7.25 638.5-9'-1.75 631-2 -7.25 640-5 -4.5 635-5 -7

Zinc—High Grade Official/Unofficial Prices: Cash sm £700-705, pm £880-690, three months am £885-690, pm £680-685; settlement £705. Zinc-Morning: Cesh £538, three months £639, 39.5, 40. Kerb: Three months £640, 39.5. Attermoon: Three months £639, 38, 37.5, 37, 36.5, 36.35.5. Kerb: Three months £636, 37, 37.5, 38. Turnover: 11,750 tosnes. U.S. Prime Western: 45,00-45.75 cents per pound,

# **ALUMINIUM**

i	Official		Unofficia	Ý –Ť
Spot 5 Months	911-5		899 900 924.5	_9,5 _10,5
Alumini three mor 38, 37.5, Three mo 7hree mo 24, 22, 2 Kerb: Thre 24, 23, 24 over; 28,9	1ths E938 36, 35, 1nths E93 1ths E93 2, 21, 22 18 months 25, 28,	. 37, 34, 3 5, 34 1, 30 . 23, 1, 23, 27, 2	5, 38. i 1. Alterr 2, 29, 26, 24, 24.5, 1, 25, 26.	37, Kerb: 100n: 25, 24,

### NICKEL

a.m. + or p.m. + or Official - Unoffical -f Nickel—Morning: Three months 23,870, 75, 70, 65, 60, 65, Kerb; Three months 23,865, Attempon: Three months 23,865, 57, 50, 45, 40, 41, 40, 43, Kerb; Three months 23,840, 45, Turnover: 1,338 tonnes.

### MEEKLY METALS

Bulletin.

ANTIMONY: European free market, 99.6 per cent, \$ per tonne, in warehouse 3.425-3.625.

BISMUTH: European free market, min 99.99 per cent, \$ per pound, tonne lets in warehouse 6.30-6.50.

CADMIUM: European free market, min 99.95 per cent, \$ per pound, in warehouse, ingots 1,14-1.19, sticks 1.15-1.20. 1.15-1.20.
COBALT: European free market, 99.5 per cent, \$ per pound, in warehouse 10.95-11.10. 10.95-11.10.

MERCURY: European free market, min 99.99 per cent, \$ per Bask, in warshouse 305-312.

MOLYBDENUM: European free market, drummed molbdic oxide, \$ per sound Mo, in warshouse SELENIUM: European free market, min 99.5 per cent, \$ per pound, in warehouse 9.30-9.75.
TUNGSTEN ORE: European free market, standard min 65 per cent, \$ per tonne unit WO, cif 81-83.
VANABULBE: VANADIUM: European free market, min 98 per cent V,O<sub>s</sub>, other sources. 5 per pound V,O<sub>s</sub>, cH 2.00-2.10. S per pound V.O<sub>s</sub> cit 2.00-2.10.

Producer list price for selected metals as recorded in Metal Builetin.

BISMUTH: UK MCP-Peko, 99.99 per cent, 5 per pound, tonne lots, exwarehouse 6.50.

COBALT: World, Zaire: Sozacom, NICKEL: World, Inco, melting grade, 5 per pound, cit Far East and America, delivered rest of world 3.20.

URRANIUM: Nuexco exchange value, 5 per pound U.O. 17.50.

VANADIUM: Highweld fused min 98 per cent V.O. 5 per pound V.O. 6 per pound V.O. 6 per pound V.O. 6 per pound V.O. 7 per pound V.O. 7 per pound V.O. 8 per pound V.O. 9 VANADIUM: Highveld fused min 98 per cent V<sub>2</sub>O<sub>2</sub>, \$ per pound V<sub>2</sub>O<sub>5</sub>. ZINC: GOB producer basis, \$ per

Silver was fixed 8.85p an ounce higher for spot delivery in the London bullion market yesterday at 600.30p. U.S. cent equivalents of the fixing levels were: Spot 757.3c, up 6.9c; three-month 775.3c, up 7.5c; six-month 793.2c, up 6.8c; and 12-month 834.1c, up 8.1c. The metal opened at 600-803-p (784-767c) and closed at 600-803-p (787-760c).

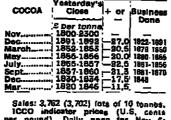
SILVER Bufilon + or LM.E. + or fixing price Unoffial LME—(2.000 oz contract): Cash 600.5p (597.5p): three months 615.25p (612.5p). Turnover: 0 (same). Turnover: 32 (41) lots of 10.000 ozs.
Moming: Large 1st ring three months
816; 2nd ring cash 601.5; three months
816.5. Kerb: Large three months 617.
Attention: Large 1st ring three months
816; 2nd ring three months 615.2, Kerb:
Listraded.

# COCOA

Although the market was steady at the opening and held reasonably well throughout the morning it lost ground during the late afternoon and closed near the lows, reports Gill and Duffus.

RUBBER

PHYSICALS—T opened about un throughout the days and season the lows.



### COFFEE

### Sales: 3,480 (4,444) lots of 5 tonnes. pound) for November 5: Comp. daily 1979 137.95 (137.30); 15-day average 136.67 (138.43).

### GRAINS

LONDON GRAINS—West U.S. Dark Northern Spring No. 1, 15 par cent, helf-Dec 150.50, Dec 180.90, Jen 156.95 transhipment Eest Coast. U.S. No. 2 Soft Red Winter Dec 143, Jan 143.25. English Feed tob Jan 112.50. Barley: English Feed fob Dec 112.50 lower East Coast. Rest unquoted. WHEAT BARLEY |Yesterd'ys' + or Yesterd's + or Nov... 107.90 +0.65 106.70 -0.26 Jan... 111.20 -0.15 110.00 -0.40 Mar... 117.95 -0.25 115.90 -0.20 July... 120.15 -0.25 98.95 +0.56 98.05 -0.65 Businesa done—Whest: Nov 107.90 only, Jan 111.35-1.16, Mar 114.75-4.55, May 118.15-7.95, July 120.30-20.20, Sept 98.90 only, Sales: 87 lots of 100 tonnes, Barley: Nov 106.75 only, Jan 110.35-10.00, Mar 113.40-3.30, May and Sept untraded. Sales: 43 lots of 100 tonnes.

### **PIGMEAT**

Prices remained steady in quiet conditions. There was little interest in physical or futures prices, reports CCST Commodities. p. per kilo (deadweight) Month 

### **POTATOES**

Keen buying interest on the opening lifted values to rest chart resistance at £59.00, basis April, Although the market bnefly broke through this fevel, buying was insufficient to hold levels which fell back towards the close, reports Coley and Harper. Yesterdy's Previous Business Month close Close Done

# Sales: 677 (502) lots of 40 tonnes.

PHYSICALS—The

PHYSICALS—The London merket opened about unchanged, drifted lower throughout the day and closed on a duret and easier note, reports Lawis and Pest Closing prices (buyers) spot 59.00p (58.00); Dec 69.50p (some); Jan 70.00p (same), The Kusle Lumpur Nov dob price for RSS No 1 was 187.0 (189.0) cents a kg and for SMR 20 was 182.5 (same). 182.5 (same).

FUTURES—Close (buyer, seller, business) RSS No. 1 £ per tonne. Dec 600, 620, 610; Jan 610, 630; Feb 620, 640; Merch 630, 650; Aoril 640, 660; Merch 630, 650; Aoril 640, 660; July 670, 690; Aug 680, 670; June 680, 680; July 670, 690; Aug 680, 700; 1985 Jen/March 620, 640; (Jan to Jan/March untraded); 1985 April/June 650, 670, 650; 1985 July/Sept 680, 700, untraded, Saleá; 7 (0) lots of 5 tonnes, 16 (37) lots of 15 tonnes.

### **AMERICAN MARKETS**

# SOYABEAN MEAL

The market opened unchanged to 50p down in active trading conditions, reports T. G. Roddick. During the afternoon it eased on ahipper and commission house selling.

per tonne 154.7-155.8 — 2.90 154.7 138.2-158.5 — 1.56:159.5-158.6 140.5-149.6 — 1.50 141.0-149.0 141.5-141.5 — 0.75:141.5-141.7-141.8 144.9-165.9 — 0.85:141.8-144.7 146.8-159.0 — 0.86

### Sales: 17 (19) lots of 20 tonnes. SUGAR

LONDON DAILY SUGAR—Raw sugar \$127.50 (£100.50), down \$1.50 (down £2.00), a tonne for Nov-Dac delivery. White sugar \$170.50, up 50c. The market continued to consolidate at the higher levels following reports the transport problems were paralysing the sugar industry in the Ukraine, reports C. Czarnikow.

No. 6 Con- tract	Yest'day's close	Previous close	Businer done
		tonna	-
Dec	141,6-142,6	146,28-148,8	141.4-140
Mar	159.8-160.0	156.20-158.6	159,8 166
May	197,0-167,2	195,20-195,8	167_0-168
Aug	175,8-176.2	174,40-176,0	175.8-174
	185_8-165_2		
Dec	189.2-190.2	799.DD-191.4	199,2-189
Mar	205,6-204,4	204,00-205,8	204,4

Sales: No 6 2,212 (1,352) lots of 90 Sales: No 6 2.212 (1.302) for or outlines.

Tate and Lyla delivery price for granulated basis sugar was £205.00 (£207.00) a tonne for export.

International Sugar Agreement—(U.S. cents per pound tob and stowed Ceribbean ports.) Prices for November 5: Delty price 4.87 (4.79): 15-day average 4.67 (4.66).

### -indices FINANCIAL TIMES Nov. 5 Nov. 2 M'th ago. Yearago

292.49 292.95 287.51 285.61 REUTERS Nov. 6 | Nov. 5 |M'th ago Yearago 1877.7 1887.0 1882.6 1889.4

### DOW JONES Dow; Oct. | Oct. | Month: Year Jones 31 | 26 , ago | ago Spot — 194.4 154.76 Fut 127.56 127.55 125.34 140.4

### (Base: December 31 1974 = 100) 2'YGOOM Oct. 31 Oct. 26 Mith ago (Yearago 958,5 962,5 967,5 1026,8

### **MEAT/FISH** MEAT COMMISSION—Average fat-stock prices at representative markets, GB—Cettle 95.30p per kg tw (+1.69), GB—Sheep 180.83p per kg est dcw (+12.55). GB—Pigs 88.65p per kg tw (+0.08)

**WOOL FUTURES** 

COTTON

# Dec Feb April June August Dec Jan Feb March April May June July August Sept

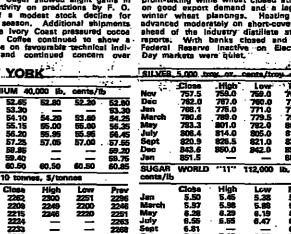
WOOL FUTURES

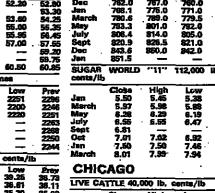
SYDNEY GREASY WOOL—Close (In order: buyer, seller, business), Australian cents per kg. Dec 887.5, 569.0, 508.0-567.0; March 582.5, 586.0, 588.5; 569.0, 508.8, 589.0, 10.0 (19.5), 695.0, 595.0; Oct 582.0, 590.0, untraded; July 585.0, 685.0, 587.0, 594.0, untraded; May 586.0, 560.0, untraded; May 596.0, 600.0, untraded; May 596.0, 600.0, untraded; May 596.0, 600.0, untraded; May 596.0, 600.0, untraded; May 596.0, 500.0, untraded; May 596.0, untraded; May

LIVERPOOL—Spot and shipment sales amounted to 604 tonnes. Business become extensive and purchases ranged over numerous qualities. Demand broadened in African and Middle Extensive of the sales of the s

Gold and sliver came under pressure from profit-taking and dealer selling on ranewad dollar strangth and on an over-bought airustica, reports Heinold Commodities. After early weakness losses as fresh commission house buying developed on the decline in Comex stocks. Sugar showed slight gains in slow activity on predictions by F. O. Licht of a modest atock decline for 1984-85 season. Additional shipments from the Ivory Coast pressured cocco values. Coffee continued to show a firm tone on favourable technical indicators and continued concern over

# ALUMINIUM 40,000 lb, cents/lb





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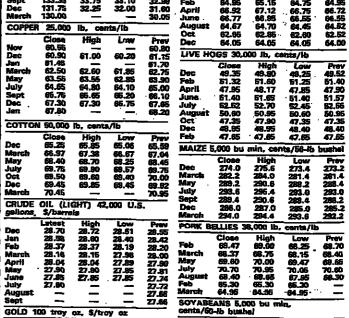
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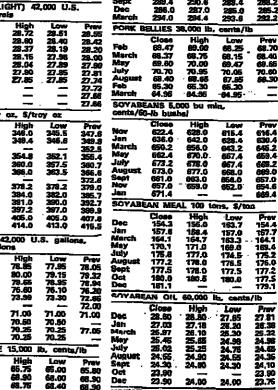
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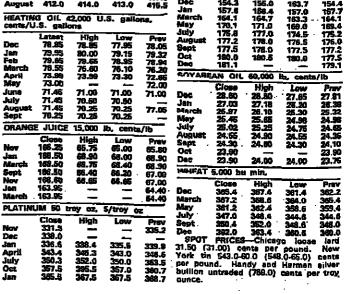
WAR FIX

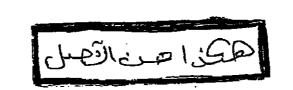






Close High 22.60 28.80 27.03 27.18 25.57 26.10 25.45 25.25 26.02 25.25 24.55 24.90 24.30 24.50 23.90 24.60 24.00 MAJEAT 5.000 be min.





# CURRENCIES, MONEY and CAPITAL MARKETS

DM 29455 at yesterday's fixing in Frankfurt up from DM 29355

on Monday and there was no intervention by the Bundesbank

at the fixing or probably in open trading. The U.S. unit improved from an opening level of DM 2.9275 with the prospect of

President Reagan's re-election providing the upward impetus.
With parts of the U.S. closed
because of the elections, trading
was quiet and confined mostly

to inter-bank dealing. Consequently the

**FOREIGN EXCHANGES** 

# Pound retreats from early highs the back of lower U.S. interest rates. Longer term fears have shown a possible rise in rates to the back of lower U.S. interest rates. Longer term fears have shown a possible rise in rates.

Sterling was steady overall in currency markets yesterday despite a half point reduction in UK clearing back base rates to 10 per cent. The cut had been widely expected and followed a favourable set of UK banking figures. The latter brought M3 money supply back within the Treasury's official target range. The current industrial scene The current industrial scene which included further signs of

Prices

which included further signs of the D-mark it a slow return to work by UK miners and the prospect of from SWF7 24 industry, appeared to have little effect for the time being. Sterling's index rose to 76.3 from 76.2 although this was below the day's best level of 76.5, touched during the morning. Against the dollar sterling closed at \$1.2605-1.2615 down 70 points from Monday and fell in terms of the D-mark to DM 3.7125 from DM 3.7150. It was unchanged against the Swiss franc at SWF7 3.0550 but fell against the yen to Y305 from Y307. It was unchanged against the French franc at FF7 11.42.

The dollar was firmer in very light trading. Business was confined to mostly interbank trading as the market awaited the Changes Ch

ing as the market awaited the outcome of the U.S. Presidential election. Some parts of the

market were closed which also restricted the day's volume. There appeared to be little incentive or advantage in trying to gauge the outcome of the latest FOMC meeting although there appeared to be a prevailing inclination towards expectations of a relevation in monetage. inclination towards expectations of a relaxation in monetary policy. The dollar's index was unchanged at 138.5. Against the D-mark it rose to DM2.9480 from DM2.9285 and SwFr 2.4225 from SwFr 2.4075. It was also firmer against the yen at Y241.90 from Y242.05 and FFr 9.0550 from FFr 8.9900.

from FFr 8.9900. D-MARK — Trading D-MARK — Trading range Consequently the dollar's against the dollar in 1984 is improvement hardly reflected 3.1410 to 2.5535. October average current market sentiment, which suggested a weaker dollar on

EMS EUROPEAN CURRENCY UNIT RATES

+0.24 -0.83 -0.57 -0.45 -0.46 -0.25 -0.97 44 9000

POUND SPOT-FORWARD AGAINST POUND

p.s. months p.s.

0.42 0.03pm-0.01d 0.06

-1.45 0.57-0.70dis -1.53

4.50 4-34 pm 3.69

-0.87 15-23 dis -1.97

-2.11 5%-7 dis -1.96

-3.02 0.89-1.12dis -3.30

4.44 3%-3%-pm 3.91

-20.14 565-1880dis -21.1%

-4.02 210-270 dis -1.1%

-6.46 33-37 dis -5.0%

-3.59 3%-3% dis -1.1

-2.66 5%-7 dis -2.1

-2.65 5%-7 dis -2.1

3.33 2%-2% pm 3.1

3.00 n/s

5.89 3%-3% pm 4.1 | 1.2550-1.2720 | 1.2565-2.2615 | 0.08-0.03c pm |
1.2550-1.6540	1.2562-1.6530	0.16-0.24c dis																																														
1.550-1.5640	1.2520-1.6530	0.16-0.24c dis																																														
1.475-4.2075	4.1975-4.2075	11-12c pm																																														
1.265-75.32	75.10-75.20	3-8c dis																																														
1.205-1.2115	1.205-1.2095	3-8c dis																																														
1.205-1.2115	1.205-1.2095	0.22-0.36c dis																																														
1.205-1.2095	1.205-1.2095	1.20-0.36c dis																																														
1.205-1.2095	1.205-1.2095	1.20-0.36c dis																																														
1.205-1.2095	1.205-1.2095	1.20-0.36c dis																																														
1.257-1.444	1.257-1.2575	1.2575-2.350 pc dis																																														
1.257-1.444	1.151-1.142;	1.254-1.3575-2.350 pc dis																																														
1.257-1.973	1.257-1.0.9975-2.250 pc dis																																															
2.258-2.255	2.258-2.17	7-6gro pm																																														
2.258-2.258-2.258	2.258-2.17	7-25gro pm																																														
2.258-2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258	2.258-2.258

Belgian rate is for convertible france. Financial franc 75.80-75.90. Six-month forward dollar 0.08-0.13c dis. 12-month 0.70-0.80c dis.

OTHER CURRENCIES 26,00-26,30 76,40-76,20 15,48-13,58 10,84-10,95 203-217 203-0-216,50 10,66-10,77

### **EXCHANGE CROSS RATES**

<u>.</u> .							-			
Nov. 6	Pound St'rling	U.S, Dollar	Deutsche m'k	J'panese Yen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Fra
Pound Sterling U.S. Dollar	0.793	1.261 1.	3,718 2,944	305.D	11.42 9.055	2.425	4,205 3,333	2319. 1839.	1.653 1.311	75,15 59,60
Dautschemark Japanese Yen 1,000	-0.260 3.279	0,540 4,154	12,17		3,076 37,44	-0.823 10:02	- 1.132 - 13.78	624,6 7603,	0,445 5,430	20,24 246,4
French Franc 10 Bwiss Franc	0,876 0,327	1.104 0.418	3.251 1,215	287.1 99.84	10. 8,788	2.675 1.	8,680 1,376	2031. 759,1	1.447 0.641	65,81 24,60
Dut sh Guilder Italian Lira 1,000	0.938 0.431	0.300 0.544	0:883 - 1:601	72.58 131.5	2,717 4,925	0.727 1.317	1.612	551,8 1000.	0.393 0.713	17.88 32.41
Canadian Dollar Belgian Franc 100	0.605	0.753 1.678	2,246 4,940	184.5 405.9	6,909 15,20	1.848 4.065	2,542 5,592	1403 3086.	2.200	45.46 100.

### EURO-CURRENCY INTEREST RATES (Market closing rates)

Nov. 6	Starling	U.S. Dollar	Ganadian Dollar	Dutch Guilder	Swise Franc	D-mark	French Franc	Italian Lira	Belgian Franc : Conv. Fin. :	Yen	Danish Krone
Short term	1014-1015 10-4-10-5 976-10	91g-95g 91g-95g 95g 93g 97g-97g	10%-11% 114-11% 114-11% 114-11%	569-534 511-512 512-512 512-512 6-513	11g 13g 15g-15g 414 43g 47g-5	51e 55s 61e 55s 51e 55s 51d 51d 51d 51d	11-1116 1034-1076 1056-1054 1034-1076 11-15-11-15	16-16 1512-1612 1542-1578 -1512-1578 1512-1578	10-1134   1058 1178   934-1018   1012-1178   1012-1178   1012-1134   1013-11   1011-1134	6/5 6/8 6/5 6/8 6/5 6/4 6/8 6/5 6/8 6/7	1234-1334 1234-1234 124-1234 12-1219 1218-1236

Asian \$ (closing rates in Singapore): Short-term 92.9% per cant; seven days 95.9% per cant; one month 9%.9% per cent; three months 90%.90% per cent; one years 10%.10% per cent; three years 12.12% per cent; four years 12%.12% per cent; three years 12.12% per cent; four years 12%.12% per cent; four years 12% per cent; four

### MONEY MARKETS =

4 ---

# Base rates cut to 10%

Short term-interest rates continued to fall on the London money market yesterday, and as expected London clearing banks cut their base lending rates by per cent to 10 per cent. The move followed encouraging money supply figures for October, with M3 rising by only 1-1 per cent compared with expectations of 1-1 per cent, but there was some disapointment at the scale of bank tending for the was some disaponiment at the scale of bank lending for the same period. This rose by an un-expectedly large figure of £2.1bn and dashed hopes of any larger cut in base rates. Three-month interbank fell to 9½ per cent from 10 % per cent,

UK clearing banks' base lend-ing rate 10 per cent (since November 7

and discount bouses buying rates for three-month eligible bank bills declined to 931 per cent from 9 39-64ths per cent.

The Bank of England forecast a money market shortage of 5.750m, but provided help of only £513m on the day. The authorities offered an early round of help and at that time purchased £36m bank bills outright in band 1 (up to 14 days maturity) at an unchanged rate of 10 per cent, Before bunch another £52m bank bills were

### FT LONDON INTERBANK FIXING

nber 6) U.S. dollars
offer 9 814
U.S. dollars
offer 9 15/16

bought in band 1 at 10 per cent.

In the afternoon the Bank of per cent.

England gave further belp of fasts in band 1 in the chased outlight, by way of 25m i local authority bills in band 1 is at 10 per cent and £11m bank bills in band 1 at 10 per cent, bills in band 1 at 10 per cent, and plus £52m bank bills in band 2 fasts Friday's tender drained I followed bank bills in band 3 (34-63 fasts) at 94 per cent, and fasts friday's tender drained I followed bank bills in band 3 (34-63 fasts) at 94 per cent.

Little were transactions another £135m. These outweighed a fall in the note outweighed a fall i

days) at 97 per cent.

actions another £135m. These bank cut its prime rate to 111 per hought for resale to the market circulation adding £50m to lunch.

on December 7 at rates of 97-918 liquidity and In New York Federal funds were around 8½ per cent in early trading. Conditions were very quiet, with the Federal Reserve Bank closed for election day. The Federal Open Market Committee meeting ends today and is expected to vote for an easing of monetary policy. One small U.S. bank cut its prime rate to 11½ per cent ferom 12 per cent before

### MONEY RATES

Nov. 6	Frankfurt	Paris	Zurich	Amst'dem	Tokyo	Milan	Brussels	Dublin
month		115e 10 <del>16</del> 1018	15q-15q 45q-41g	61g -55g 63g -57g	6.21275 6.21875	1678-1714 1678-1714	10,20 1034-11	13 13 4 13 4 · 13 12
	5,90-6,05	1012-1016 1016-1016 1016-1016	418-5 <sub>16</sub>	511.518 616.618	6.34375	171 <sub>8</sub> .171 <sub>9</sub>	107e-111a 107a 111a	134-131 <sub>2</sub> 133 <sub>4</sub> -135 <sub>8</sub> 131 <sub>9</sub> -133 <sub>4</sub>
nberd	5.5	11	=	53,	=	: = ·	~ ~	

LONDON MONEY RATES Discount Houses Deposit and Bill Rates 10-1036 1014 1018 10 101g-2034 10-1044 978-1046 934-10 913-1046 97g-101g 978-1014

	Local Auth: nepotlable bonda	Authority	Finance House Deposits	S Cert of Of Deposits:	SDR Linked Deposits	ECU Linked Deposits	
One month	104-1078 104-938 104-978 104-10 104-10	1058 1074 1178	9(8 9 <del>(8</del> 20	9,4-8,5 9,45 9,65 9,45-9,55 9,83-9,76 9,8-10,0 10,18-16,85		912-915 8-934 9-934 9-34-978 — 10-10-15 — —	

ECGD Fixed Rate Export Finance Scheme IV: Average Rate of Interest period October 3 to November 6 1984 (inclusive): 10.616 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed, Finance Houses 8ses Rate (published by the Finance Houses Association): 11 per cent from November 1 1984. London and Scottish Clearing Sank Rates for lending 10<sup>1</sup>2 per cent. London Deposit Rates for sums at seven days' notice 74-72 per cent. Tressury Billis: Average teader rates of discount 9.5639 per cent. Certificates of Tax Deposit (Series 6): Deposit 100,000 and over held under one month 10<sup>1</sup>2 per cent: one-three months 10<sup>1</sup>2 per cent: three-six months 10<sup>2</sup>2 per cent: six-nins months 10<sup>2</sup>2 per cent: one-three centre nine-12 months 10<sup>2</sup>2 per cent. The rates for all deposits withdrawn for cash 7 per cent.

MONEY RATES NEW YORK (Lunchtime) 

# Gilts disappoint

FINANCIAL FUTURES

Although hopes were quashed

very large U.S. budget deficit. Sterling was higher at DM 3.7220 from DM 3.7030 des pite a reduction in UK base rates while the Swiss franc was marginally firmer at DM 1.2157 from DM 1.2150. Within the EMS money market interest rates and hopes of good UK money supply figures. The rise of 1-1 per cent in October M3 money supply was better than expected but sentiment was offset by a larger than anticipated increase of £2.1bn in bank lending. This pushed December gilts down to a low of 109-01, and the contract finished only slightly above its worst level, at 109-04 compared with 109-23 on Monday.

Although hopes were quashed money market interest rates and the Belgian franc improved to DM 4.9530 per BFr 100 from DM 4.9470 while the French franc was unchanged at DM 32.580 per STERLING EXCHANGE RATE INDEX
(Bank of England)

LONDON

Nov 6 Previous 9.00 am ..... 10.00 am ..... 11.00 am ..... 75.8 75.9 76.1 76.2 76.2

the back of lower U.S. interest

however, unless the authorities

New York rates

2.00 pm .....

FFr 100.

November 6 : Prev. clore 81.8680-1.2650-81,2680-1.2690

### DOLLAR SPOT-FORWARD AGAINST DOLLAR

Nov 6	Day's spread	Ciosa	One month	% D.a.	Three months	% p.a
JKt	1.2560-2.2720	7.2605-1.2615	0.06-0.03c pm		0.03pm-0.01d	
reland†	1.0440-1.0485	1.0445-1.0455	0.35-0.25c pm	3,43	0,95-0.80 pm	3.34
Caneda	1.3085-7.3110	1.3100-1.3110	0.19-0.22c dis	-1.87	0.49-0.54dis	-1.57
Nethind.	3.2955-3.3360	3.3330-3.3340	1.12-1.09c pm	4.00	3.09-3.05 pm	3.70
Belgivm	59.20-59.85	59,60-59,65	5-6.5c dis			-0.97
Jenmerk	10.642-10.683	10.67%-10.68%	1.65-2.15ore die		4.25-4.75dis	-1.65
W. Ger.	2.9200-2.9550	2.9475-2.9485	1.07-1.02pt pm		2.90-2.85 pm	
Portugal	160-162	16012-16112			450-1250dis -	
nisas	165.60-165.90	165.80-165.90	60-70c dis	-4.71	170-190 dis	-4.34
Italy	18251-18401-	18391-18401-	9.30-9.80lire dis		27.25-28dis ·	-0.82
Vorway	8.58-8.61	8.60%-8.60%	2.50-3.10ore dia		7.00-7.50dis	
mance	9.9800-9.0650	9.05-9.06	0.65-0.85c dis		2.40-2.50dis ·	
Sweden	2.46-8.48		1.80-2.30ore dis		4.60-5.10dia	
apen .	242,50-244,50	241,85-241.95			2.00-1.95 pm	
Lustria	20.71-20.745	20.72%-20.73%	4.80-4.30gro pm			
Switz.			1.10-1.04c pm		2.88-2.82 pm	
		na quoted in U			premiums an	
			r and not to the			

Days spread	end close	for Nov. 5	WES 2.4040-2	4800 -	<b>2.4070-2</b>	.4080
CURRENCY	MOVER	MENTS	CURI	REN	CY RA	TES
Nov 6	England	Morgan Guaranty	Nov. 6	Bank rata %	Special Drawing Rights	European Currency Unit
	76.3	Changes%	Stering U.S. 8		0.798780	0.600218
iteriing I.S.doilar Sanadian dollar	138,5	N/A " _	Canadian S., Austria Soh.	12,11	20.8356	0.989646
ustrian schilling., Jelgian francissis		<b>.</b>	Belgian Fr Danish Kr	7	10.7232	45,0107 8,07381
anish Kroner Jeutsche mark		"	Omark Guilder French Fr	5 -	3.35684	2.22899 2.51437 6.84384
wise franc	143.1 112,2 64,8	,,	LiraYen	1612	: 1853,95	1389,86
SU minimistration  LB m minimistration  LB m minimistration  LB m minimistration	46.9 156.7	**	Norwgn Kr., Spanish Pta.	8 년	8.64714 166,854	6,50441 125,227
_			Swedish Kr. Swiss Fr	9	2.44102	6.40613 1.88524
Aorgen Guerenty	Changes:	everage	Greek Dr'ch		122,782	91,9945

(base average 1975-100).

# Dec Marc Est. Previ 1880-1982=100, Bank of England Index Irish Punt.... 1234:0,965112.0,723767

March 116.50 116.50 116.50 Dec Est, volume 336 (237) Previous day's open int. 777 (739)

Gilt futures weakened on the London International Financial cent cut in base rates, three-three Exchange yesterday after a very firm start. The December contract opened at 110-01, near the day's peak of 110-02, encouraged by falling 90.27, closed at 90.25, against 110-02, encouraged by falling 90.12 previously.

Eurodollar futures opened firm on hopes of easier Federal Reserve monetary policy and lower U.S. interest rates, but failed to sustain the early promise, in quiet trading ahead of the result of the U.S. elections. December Eurodollars opened at 90.18, almost at the day's peak of 90.19, and closed at 90.17, compared with 89.98 at the previous settlement.

U.S. Treasury bonds for December also began on a strong note at 71.25 and finished at 71.23 against 71.06 on Monday.

Sim polone of 100% t	8% 5100,000 32nds of 10	
51m points of 100% t	Close High	LOW Pre-
Close High Low Prev Dec 90.17 90.19 90.14 83.98	Dec 71-23 71-28	71-29 71-06
March 89.77 89.82 89.76 89.63	March 71-01 Est. volume 777 (908)	— 70-1ê
June 89.38 89.43 89.37 89.25	Provious day's open int.	2,485 (2,504)
Sept 88.96 89.00 88.97 88.86 Dec 88.96 — — 88.52	CHICAGO	- and follows
Est. volume 2,835 (4.512)		
Previous day's open int. 11,611 (11,662) † Repriced	U.S. TREASURY BONDS \$100,000 32nds of 100%	(CBT) 8%
THREE-MONTH STERLING	Latest High	LOW Prev
£250,000 points of 100%†	Dec 71-24 71-29	71-21 71-25
Close High Low Prev	March 71-00 71-06	70-30 71-02
Dec 90.25 90.27 90.19 90.12	June 70-12 70-16 Sept 69-27 69-31	70-11 70-14
March* 90.35 90.38 90.26 90.22	Sept 69-27 69-31 Dec 69-11 69-15	69-25 69-28 69-10 69-13
June* 90,18 90.19 90.12 90.05 Sept* 89.85 89.90 89.85 89.78	March 68-30 69-00	58-30 E9-00
Sept 22.85 89.57 69.60 69.76	June 68-19 68-22	68-19 68-21
Est. volume 3,191 (2,534)	Sept	
Previous day's open int. 6,601 (6,950)	Dec — —	- 68-02
* E500,000 points of 100%	March — — June — —	67-25 67-19
† Repriced	- 110	
20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100%	U.S. TREASURY BILLS points of 100%	(IMMA) \$1m
Close High Low Prev	Latest High	Low Prev
Dec 109-04 110-02 109-01 109-23	Dec 91.32 91.33	91.23 91.30
March 108-15 108-30 108-31 109-03	March 90.90 90.92 June — 90.52	90.84 90.90
June 108-04 — — 108-23 Sept 111-07 — — 111-26	Sept - 90.15	90.11 90.13
Sept 111-07 — — 111-26   Est, volume 3.483 (3.671)	Dec - 89.81	89.76 B9.79
Previous day's open int. 2,374 (2,503)	March - 89.47	89.44 89.45
Basis quote (clean cash price of 134%	June — —	<b>— 89.12</b>
Tressury 2003 less equivalent price of	<del>Sept — —</del>	88.79
near futures contract) 02 to 10 (32nds)	CERT. DEPOSIT (IMM)	\$1m points
ल्लाका ING <u>E25,000</u> S per £	of 100%	
Close High Low Prev	Latest High	Low Prev
Close High Low Prev Dec 1,2828 1,2700 1,2580 1,2620	of 100% Latest High Dec 90.55 90.58	Low Prev 90.53 90.55
Close High Low Prev Dec 1,2828 1,2700 1,2580 1,2525 1,2520 1,2525 1,2700 1,2525 1,2700 1,2525 1,2700 1,2525 1,2700 1,2525 1,2700 1,2525 1,2700 1,2525 1,2700 1,2525 1,2700 1,2525 1,2700 1,2525 1,2700 1,2525 1,2700 1,2525 1,2700 1,2525 1,2700 1,2525 1,2700	Latest High	Low Prev
Close High Low Prev Dec 1.2628 1.2700 1.2580 1.2620 March 1.2635 1.2710 1.2625 1.2623 June 1.2655 — 1.2651	of 100%  Latest High Dec 90.55 90.58 Merch — 90.14 June — 89.73	1.ow Prev 90.53 90.55 90.09 90.14 89.70 89.75
Close High Low Prev Dec 1,2828 1,2700 1,2580 1,2625 1,2700 1,2581 1,2700 1,2581 1,2651	of 100%  Latest High Dec 90.55 90.58 March — 90.14 June — 89.73 THREE-MONTH EURODO \$1m points of 100%	Low Prev 90.53 90.55 90.09 90.14 89.70 89.75 LLAR (UMM)
Close High Low Prev Dec 1.2628 1.2700 1.2580 1.2625 1.2700 1.2580 1.2625 1.2628 June 1.2655 1.2710 1.2625 1.2651 1	of 100%  Latest High Dec 90.55 90.58 March — 90.14 June — 89.73  THREE-MONTH EURODO \$1m points of 100%  Latest High	Low Prev 90.53 90.55 90.09 90.75 89.70 89.75 LLAR (IMM)
Close High Low Prev Dec 1.2628 1.2700 1.2580 1.2620 March 1.2635 1.2710 1.2525 1.2628 June 1.2655 - 1.2651 Est. volume 1.344 (986) Previous day's open int. 9,505 (9,480) DEUTSCHE MARKS DM 125,000 \$ per DM	of 100%  Latest High Dec 90.55 90.58 March — 90.14 June — 89.73  THREE-MONTH EURODO \$1m points of 100%  Latest High Dec 90.16 90.18 90.16 90.18	Low Prev 90.53 90.55 50.09 90.14 89.70 89.75 LLAR (UMM)
Close High Low Prev Dec 1.2628 1.2700 1.2580 1.2520 1.2520 1.2525 1.2525 1.2625 1.2651	of 100%  Latest High Dec 90.55 90.58 March — 90.14 June 90.14 S1.72 THREE-MONTH EURODO S1m points of 100%  Latest High Dec 90.16 90.18 Merch 89.74 89.78	Low Prev 90.53 90.55 90.09 90.14 89.70 89.75 ILAR (IMM) Low Prev 90.12 90.15 89.74 89.76
Close High Low Prev 1.2628 1.2700 1.2580 1.2520 March 1.2635 1.2700 1.2580 1.2625 1.2651 1.2651 1.2651 1.2655 1.2655 Lune 1.2655 1.344 (986) Previous day's open int. 9,505 (9,480) OEUTSCHE MARKS DM 125,000 5 per DM Close High Low Prev Dec 0.3403 0.3417 0.3400 0.3411	of 100%  Latest High Dec 90.55 90.58 March — 90.14 June — 89.73  THREE-MONTH EURODO \$1m points of 100%  Latest High Dec 90.16 90.18 90.16 90.18	1.0w Prev 90.53 90.55 90.09 90.14 89.70 89.75 LLAR (LMM) LOW Prev 90.12 90.15 92.74 89.78 89.34 89.36 88.94 88.97
Close High Low Prev Dec 1.2828 1.2700 1.2580 1.2580 1.2520 March 1.2635 1.2710 1.2625 1.2625 June 1.2655 — 1.2655 Est. volume 1.344 (986) Previous day's open int. 9,505 (9,480) DEUTSCHE MARKS DM 125,000 3 per DM Close High Low Prev Dec 0.3403 0.3427 0.3400 0.3411 March 0.3438 — 0.3447	of 100%  Latest High Dec 90.55 90.58 March — 90.14 June — 89.72  THREE-MONTH EURODO Sim points of 100%  Latest High Dec 90.16 90.18 Merch 89.74 99.78 June 89.34 89.37 Sept — 88.98 Dec — 88.81	Low Prev 90.53 90.55 90.09 90.14 89.70 89.75 LLAR (IMM) Low Prev 90.12 90.15 89.74 89.76 89.34 89.36 88.34 89.38 88.88 88.60
Close High Low Prev 1.2628 1.2700 1.2580 1.2520 March 1.2635 1.2700 1.2580 1.2625 1.2651 1.2651 1.2651 1.2655 1.2655 Lune 1.2655 1.344 (986) Previous day's open int. 9,505 (9,480) OEUTSCHE MARKS DM 125,000 5 per DM Close High Low Prev Dec 0.3403 0.3417 0.3400 0.3411	of 100%  Latest High 90.58 March 90.58 March 90.14 Sy.73 THREE-MONTH EURODO \$1m points of 100%  Latest High Dec 90.16 89.74 89.78 Sy.78 Sept 98.37 Sept 98.37 Sept 98.38 Sy.28	1.0w Prev 90.53 90.55 90.09 90.14 89.70 89.75 1LAR (1MMA) 1.0w Prev 90.12 90.15 89.74 89.76 89.34 89.36 89.34 89.36 88.34 88.60 88.22 88.24
Close High Low Prev 1.2628 1.2700 1.2580 1.2520 1.2520 1.2525 1.2625 1.2625 1.2655 1.2	of 100%  Latest High Dec 90.55 90.58 March — 90.14 June 90.15 Dec 90.16 90.18 Dec 90.16 90.18 Merch 89.74 June 89.34 89.37 June 89.34 89.37 Dec — 88.98 Dec — 88.98 June 87.88 87.69	90.53 90.55 90.09 90.14 89.70 89.75 LLAR (IMM) Low Prev 90.12 90.15 89.74 89.76 89.34 89.76 88.34 89.76 88.34 89.86 88.22 88.26 88.22 88.28 87.88 87.88
Close High Low Prev Dec 1.2828 1.2700 1.2580 1.2520 1.2520 1.2520 1.2525 1.2520 1.2525 1.2521 1.2700 1.2525	of 100%  Latest High Dec 90.55 90.58 March — 90.14 June 90.16 100%  Latest High Dec 90.16 100%  Latest High Dec 90.16 90.18 March 89.34 89.37 June 89.34 89.37 Sept — 83.98 Dec 98.26 88.25 June 87.88 87.89 Sept 87.88	Low Prev 90.53 90.55 90.09 90.14 89.70 89.75 LLAR (IMM)  Low Prev 90.12 90.12 90.12 89.74 89.34 89.36 89.34 89.36 88.24 88.86 88.22 88.86 87.58 87.58 87.50
Close High Low Prev Dec 1.2628 1.2700 1.2580 1.2520 1.2520 1.2520 1.2525 1.2620 March 1.2635 1.2710 1.2625 1.2625 1.2655 Lune 1.2655 2.2710 1.2625 1.2651 Est. volume 1.344 (986) Previous day's open int. 9,505 (9,480) DEUTSCHE MARKS DM 125,000 3 per DM Close High Low Prev Dec 0.3403 0.3427 0.3400 0.3411 March 0.3438 — 0.3447 Est. volume 1.384 (373) SWISS FRANCS SwFr 125,000 5 per SwFr Close High Low Prev Close High Low Prev SwFr Close High Low Prev Close High Low	of 100%  Latest High Dec 90.55 90.58 March 90.14 June 90.14 June 90.15  Latest High Dec 90.16 Dec 90.16 March 89.74 June 89.34 Sylva 89.37 Sept 89.34 Sylva 89.37 Sept 98.61 March 88.22 June 87.88 STERLING (IMM) \$6 pe	Low Prev 90.53 90.55 90.09 90.14 89.76 89.75 LLAR (IMM)  Low Prev 90.12 90.12 90.15 89.74 89.34 89.34 89.34 89.34 89.35 88.60 88.22 88.86 88.7.58 87.58 87.58
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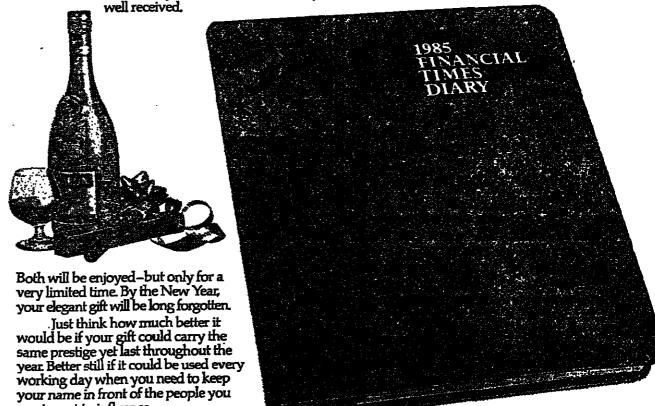
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# Issue boom continues with \$700m of bonds

BY MAGGIE URRY IN LONDON

er but new deals all traded close to or even outside their total fees, and other new issues fell back. One trader said that lead managers have so many deals going at once that they cannot support their issues as they should.

The U.S. Government agency, Federal National Mortgage Association (Fannie Mae), through a Euro-

rederal National Mortgage Associa-tion (Fannie Mae), through a Euro-bond-style syndicate launched its Samm-targeted, registered deal. This had been postponed last week while the U.S. Treasury evaluated the success of its own \$1bn sale, but that process seems to be largely completed now and the go-ahead was given to Fannie Mae.

BHF B	nk bond a	verage
Nov 6 102.053		Previous 101,898
High 102.053	1984	<b>Low</b> 98.056

Total Dis 2.125br

suing bonds in the U.S. market and at \$48. They buy into a 10-year bond yielding 12% per cent. The warrants have a five-year life. Fees totalled

per cent.

An Austrian bank, Girozentrale,
The idea is that investors will launched a European Currency
view the bonds as near cash, because of the regular refixings, and
the monthly coupons can be reinthe monthly coupons can be rein-

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25,9A 45,9A

### FT INTERNATIONAL BOND SERVICE

U.S. BÖLLAĞ				Change				Eurofian 7% 94		. 10		1821		+8
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At Sun Life, we've a long record of producing bright ideas, in an industry renowned for its entrepreneurial vigour.

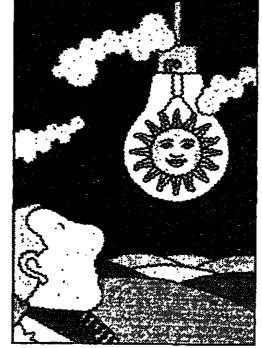
For example, our new T-Plan contract was one of the first off the stocks to help early leavers with frozen pensions to protect. Following this success, two major new contracts - Flexible Cover Plan and Flexible Mortgage Plan - both became market leaders from the day of their

Successes like these have been highlighted by further record-breaking new business figures for both life and pensions business, with our specialist unit-linked companies doing outstandingly well.

Innovation and flexibility have been our strengths. They'll be keeping us in the spotlight

in the future, too.

And that's a good place to be for our policyholders, shareholders and employees alike.



Sun Life: bright ideas, expertly developed

New T-Plan for frozen pensions.

Suntrust Plan - the self-administered pension plan for directors.

Personal Pension Plan for Partners.

New Flexible Cover Plan, a 'policy for life' with an exceptionally wide range of

New Flexible Mortgage Plan, with-profits or withinked, and now accepted by the major building societies.



For more information about one of Britain's most successful life offices, contact-Alan Bell, Sun Life Assurance Society plc, 107 Cheapside, London FRAV 6DU.

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